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CROPS AND MARKETS

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A new top of \$13.25 for the season was established by yearling steers at Chicago during the week November 29–December 4. Lightweight steers as usual were favored by buyers and sold actively at all times.

Hog values fluctuated slightly but closed 10¢–15¢ higher for the week. Shippers took more hogs on the Monday session than for any single day since early in February.

Top on choice fat lambs reached \$13.85 early in the week, but later receded to \$13.75. Finished lambs were markedly scarce, and the bulk moved at prices considerably lower than top kinds.

Generally strong to higher prices were the rule in the wholesale fresh-meat trade at Atlantic seaboard markets and Chicago. Receipts were considerably larger than for the preceding week, which included a holiday, but were not above normal for the season.

The advance in prices of onions and cabbage was a feature of wholesale produce markets during the week ended December 4. The general rise of onion prices amounted to 25¢–50¢ per 100-pound sack. There was an active demand for good quality stock and total supplies were rather moderate. F. o. b. quotations on Danish type cabbage closed \$2–\$4 per ton higher than the preceding week, while jobbing levels in terminal markets advanced \$5–\$12. Car-lot shipments of cabbage were much lighter than a year ago. Reports from growers indicate heavy holdings of cabbage on November 1. The general potato situation was not very encouraging, although some price

advances occurred in eastern markets. Shipping points closed considerably lower. Low temperatures and blizzards throughout the East tended to restrict trading. Total movement from all shipping sections, however, was increasing and amounted to nearly 1,000 cars more than the week before. Apple markets changed very little. In a few distributing centers there was a slight advance for the most-wanted varieties and packs, but the market as a whole was still draggy. Export movement continued active. Sweet-potato markets were unsettled.

Butter markets were firm and active during the week ended December 4. Price advances of 2¢–4¢ occurred and there was little slackening of interest at the close. Supplies of fresh goods continued short and storage goods were receiving considerable attention.

Cheese markets were slightly firmer and advances of ¼¢–1½¢ were effected in the prices established at the cheese boards at Plymouth, Wis., on December 3. Receipts continue light, indicating a light production.

Grain market has developed a firmer tone, and prices of most grains have advanced. Less favorable prospects in the Southern Hemisphere, together with an improved domestic demand has strengthened the wheat market. Light deliveries of corn on December contracts and light receipts have resulted in higher prices for that grain. Other feed grains also firm.

Hay markets were generally firm during the week November 29–December 4 with active demand stimulated by colder weather and scarcity of some grades of hay together with moderate receipts at most markets.

Feed markets were steady to firm during the week ended December 4. Colder weather caused more active demand for all kinds of feed and prices of wheat feeds continued their advance. Most of the sales were for quick shipment, indicating that dealers' stocks are not large.

Cotton prices continued to decline during the week November 29–December 4, with final quotations down about 1/2¢ to 3/4¢ per lb. The decline was partly attributed to certain trade estimates indicating a 1926 final production of over 19,000,000 bales.

Weekly Crops and Markets to be Merged With Monthly Publication

Publication of CROPS AND MARKETS as a weekly will be discontinued with the December 31 number. Beginning with January, 1927, CROPS AND MARKETS will be issued as a monthly only. It will contain the data appearing in the Monthly Supplement and in addition will carry certain statistics now published weekly. In most instances, however, these figures will be on a monthly rather than a weekly basis. Much of the material heretofore printed in the weekly issues is regularly available in mimeographed form. Anyone who wishes mimeographed reports after December 31 should ask very definitely for the report he wishes, addressing the request to the Bureau of Agricultural Economics, Department of Agriculture, Washington, D. C.

Livestock - Meats - Wool

Yearling Steers Reach New Top for Season

Chicago

All classes of slaughter cattle except the lower grades of cows shared in the price upturn at Chicago during the week November 29-December 4. Hog values fluctuated slightly but closed 10¢-15¢ higher for the week. Lamb prices broke sharply due to a liberal increase in receipts. Yearling steers as usual were favored by buyers and sold at a new top for the year. Heavy steer values fluctuated in the price scale, bargain counter days early in the week curtailing receipts and forcing an active competitive trade at the close with all interests buying for numbers. Live steer prices showed a net advance of 50¢ mostly, while dressed prices closed firm to \$1.50 higher. At some "river" markets weighty steers and she stock closed lower but the yearling end of the steer contingent was able to attract favorable attention at all times. Shippers bought more hogs on the Monday session of the week than for any single day since the 8th of February this year.

Two-way steer markets featured the early week's trade, heavy steers being more or less a drug on the market following the previous week's apathetic close. Yearlings, on the other hand, sold actively at all times and choice kinds reached \$13.25 for the season's peak. At the high time choice yearlings sold freely at \$12.50-\$13 and even \$9-\$10 offerings, which were numerically small, met a good and active outlet. Steers averaging in weight from 1,200-1,400 lbs. were first an object of indifference and then attention, but big weights, kinds over 1,500 lbs., were last to feel the improved demand. Choice bullocks scaling around 1,375 lbs., brought \$11.50 at the high time at Chicago. There was a liberal showing of medium weight and heavy steers at \$9.50-\$11, but early in the week probably as many or more short-feds and some long-fed, but rough bullocks were gathered up at \$8.75-\$9.50. Because of the recent instability of the heavy steer trade caution was exercised in the buying of stockers and feeders on country account. There was a marked scarcity of well-bred light yearlings and calves which were at all times in good demand upward to \$8 or better, but a spread of \$6.50-\$7.25 took the bulk of available offerings, some off-colored light stockers moving downward to \$5.50 and below. It was largely a \$5.50-\$6.50 market on fat cows, \$7-\$7.25 buying the meager proportion of heavy well-finished kinds. Most heifers made \$7-\$8, well-finished light weights selling mostly at \$9.50-\$10.50 and showing an advance of approximately 50¢ in sympathy with the higher yearling steer market. Medium bulls sold upward to \$6.25 to shippers, \$6-\$6.15 taking the rank and file of strong weights with light weights at \$5.25 to \$5.65. A drop of 50¢-75¢ in vealer prices made it largely an \$11 market at the close.

HOG VALUES FLUCTUATE

Under an active demand from all buying interests and more especially from shippers the hog top was forced up to \$12.15 during the week but big local operators refused to buy liberally on advances. Toward the close of the week supplies had accumulated to a point where a break could be enforced and Friday's top receded to \$12.05. Throughout the week most qualified hogs scaling 160-325 lbs. sold from \$11.65-\$12.10, bulk of such weights on individual sessions being secured largely within a 25¢ spread. The average weight of packer and shipper droves varied from 214-219 lbs. at Chicago and the average price from \$11.73-\$11.86. There was some increase in the number of medium and strong-weight butchers but a corresponding decrease in the number of packing sows. Pigs and light lights were also more scarce than recently.

Choice fat lambs early in the week topped at \$13.85 at Chicago but comparable kinds and probably offerings that showed even more finish failed to pass \$13.75 late. There was a marked scarcity of finished lambs and bulk moved considerably lower than top kinds, \$12.75-\$13.25 taking most of the week's supply. Feeding lambs cleared largely at \$11.50-\$12.25, a few lightweights getting up to \$12.75. Most feeders were 50¢ lower for the week in sympathy with fat offerings, but at Omaha persistent demand from the country forced some price improvement and the two markets, late in the week, were moving most of their feeders at similar price levels.

Receipts, Shipments, and Local Slaughter

November 29-December 4, 1926, with Comparisons

Market	Cattle and calves ¹			Hogs			Sheep		
	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter
Chicago.....	83,953	30,001	53,952	178,846	60,112	118,734	98,910	31,897	67,013
Denver.....	16,348	11,586	3,087	11,247	4,069	7,130	16,995	12,601	4,147
East St. Louis.....	32,755	15,164	20,984	75,177	41,644	31,455	8,493	942	8,113
Fort Worth.....	33,735	13,017	18,426	5,652	316	4,865	3,023	801	1,813
Indianapolis.....	10,622	4,255	6,097	33,923	8,744	24,930	8,835	7,093	1,697
Kansas City.....	49,825	21,712	30,965	52,162	13,822	39,452	24,888	8,407	20,637
Oklahoma City.....	7,773	2,308	5,967	4,804	550	4,557	155	1	150
Omaha.....	30,967	9,552	21,415	49,769	18,328	31,441	42,658	11,803	30,855
St. Joseph.....	13,428	4,250	9,695	37,671	7,120	30,476	19,769	2,350	15,640
South St. Paul.....	39,513	11,454	27,928	123,136	36,631	88,542	27,361	12,125	16,525
Sioux City.....	21,525	9,076	11,223	42,449	14,459	27,154	16,949	2,807	15,346
Wichita.....	9,296	6,368	2,327	11,903	713	10,717	2,354		
Total.....	349,738	138,743	212,066	626,742	206,508	419,453	270,390	91,300	182,924
Total Nov. 22-27, 1926.....	305,595	127,090	179,621	487,155	178,732	303,848	214,047	64,238	141,000
Total Nov. 30-Dec. 5, 1925.....	383,596	149,153	224,244	702,582	233,212	465,392	247,353	72,641	159,152

¹ Movement of calves Nov. 27-Dec. 4: Receipts, 78,276; shipments, 23,856; local slaughter, 60,685.

² Week ended Friday, Dec. 3.

Daily Average Weight and Cost of Hogs

November 29-December 4, 1926, with Comparisons

[Computed on packer and shipper purchases]

	Chicago		East St. Louis		Fort Worth		Kansas City		Omaha		South St. Paul	
	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost
	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.
Monday.....	217	\$11.73	191	\$11.88	263	\$11.37	223	\$11.40	225	\$11.20	197	\$11.14
Tuesday.....	217	11.86	209	12.00	234	11.67	222	11.59	235	11.44	204	11.36
Wednesday.....	214	11.82	199	12.00	218	11.86	223	11.58	224	11.41	209	11.38
Thursday.....	214	11.81	208	12.02	233	11.64	221	11.61	238	11.33	209	11.37
Friday.....	219	11.76	209	11.96	221	11.69	224	11.46	234	11.40	208	11.25
Saturday.....	210	11.93	205	11.80	225	11.63	227	11.35	233	11.47	214	11.23
Average:												
Nov. 29-Dec. 4, 1926.....	216	11.70	201	11.97	233	11.64	223	11.51	231	11.36	205	11.31
Nov. 22-27, 1926.....	214	11.49	206	11.75	212	11.58	220	11.26	235	10.92	202	11.01
Nov. 30-Dec. 5, 1925.....	230	11.14	215	11.48	208	11.36	236	10.95	245	10.73	213	10.77

Boston Wool Market Quotations

Trading on the Boston wool market was limited and prices were lower during the week November 29-December 4, due to competition for business in the face of a seasonally restricted demand. Many large dealers, however, continued to hold their wool firm at their recent asking prices.

Grade and length	Grease basis fleece ¹	Scoured basis	
		Fleeces	Territory
	Per pound	Per pound	Per pound
64's, 70's, 80's (fine) strictly combing....	\$0.45-\$0.46	\$1.07-\$1.12	\$1.07-\$1.12
64's, 70's, 80's (fine) French combing....		.95-1.00	1.02-1.05
64's, 70's, 80's (fine) clothing.....	.39-.40	.88-.93	.95-1.00
58's, 60's (1/2 blood) strictly combing....	.45	.95-1.00	.97-1.02
58's, 60's (1/2 blood) French combing....		.90-.95	.90-.95
58's, 60's (1/2 blood) clothing.....	.39-.40	.85-.90	.87-.92
56's (3/8 blood) strictly combing.....	.45	.80-.85	.88-.93
56's (3/8 blood) clothing.....	.38-.39	.70-.75	.75-.80
48's, 50's (1/4 blood) strictly combing....	.45	.72-.77	.78-.82
46's (low 1/4 blood) strictly combing....	.39-.40	.65-.70	.65-.70
36's, 40's, 44's (common and braid)....	.37-.38	.60-.65	.60-.65

¹ The better class of Michigan, New York, Wisconsin, and Missouri wool 1¢-3¢ less. Kentucky and similar wool 2¢-5¢ higher, depending on the particular lot offered.

Wool Imports at Three Ports

Imports of wool through the port of Boston during the week November 29-December 4, 1926, amounted to 1,389,582 lbs. grease, 16,360 lbs. scoured, and 104,788 lbs. mohair, valued at \$552,860; imports through the port of Philadelphia amounted to 1,352,152 lbs. grease and 68,187 lbs. scoured, valued at \$406,428 and imports through the port of New York amounted to 2,291,435 lbs. grease, 129,134 lbs. scoured, and 48,704 lbs. mohair, valued at \$591,547.

Higher Prices Rule in Fresh-Meat Trade

Boston, New York, Philadelphia, Chicago

With a few exceptions, generally strong to higher prices were the rule in the wholesale fresh-meat trade at Atlantic seaboard markets and Chicago during the period November 29-December 3. Beef closed strong to \$1.50 higher than a week earlier, except at Boston, where closing prices ranged from weak to 50¢ lower. Veal displayed weakness at all points, closing barely steady to \$1 lower. Lamb prices showed gains of \$1-\$2 at Boston and New York, but closed weak to \$2 lower at Philadelphia and were unchanged at Chicago. Mutton was mostly steady to \$1 higher, while pork loins showed gains of \$1-\$3 at most points, with sales of light averages \$4-\$5 higher at New York. Receipts of most classes exceeded those of the preceding week, which included a holiday, but were not above normal for the season. At eastern markets demand for most classes ranged from fair to good, although veal was less active than the others. Demand for fresh pork was more active than for several weeks previous. At Chicago demand centered largely on beef, mutton, and fresh pork cuts, while veal and lamb trade was rather unsatisfactory to sellers.

Beef.—The general average of steer beef quality improved at New York and Philadelphia, but choice-grade kinds were relatively scarce at Boston, where medium-grade offerings predominated. Choice yearlings topped at \$21 at New York, and a few sales of carcasses of that grade weighing over 700 lbs. realized \$20. At Boston the liberal receipts were increased by a rather heavy carry over from the preceding week's business. Cow beef was in good demand at New York, but the movement was rather slow elsewhere. Better grades of steer carcasses at Chicago were relatively scarce, but those offered were well up in the grades.

Veal.—Bulk of supplies at New York consisted of vealers, while at Boston and Philadelphia vealers and calf carcasses or sides were received in about equal numbers. Strong efforts on the part of sellers to advance prices were ineffective, and a slow, draggy trade, resulting in slight declines, occurred. A few vealers of prime grade reached \$26 at New York, although most sales of choice were made at \$21 and below. Supplies at Chicago were about normal, and demand was light.

Lamb.—The light to moderate receipts at eastern markets were mostly of the better grades. Prices advanced \$1-\$2 both at New York and Boston, although demand at the latter market was not particularly active. An improved demand for chops at Boston helped to improve the price position of heavy-weight kinds, which had previously been discriminated against in price. Trading at Philadelphia was not sufficiently active to keep prices in line with the Monday advance, but a fair clearance was made at the decline. The supply at New York included 500 carcasses from Canada. Supplies were barely normal at Chicago. Price increases asked at the opening of the week were fairly well maintained until near the close.

Mutton.—Demand was good at New York, where sales of choice ewes were made up to \$16, and the bulk of medium and good grade kinds realized \$14-\$15. Receipts were light at Boston and Philadelphia, but demand was slow at the advance.

Pork.—Light receipts of loins found a ready outlet on a steadily advancing market, demand being unusually active. Heavy loins at Boston were in very light supply. At Chicago prices fluctuated to a considerable extent, but closed strong to \$1 higher. Picnics sold slowly at Boston and New York.

Chicago Wholesale Prices of Cured Pork and Pork Products¹

November 29-December 4, 1926, with Comparisons

[In dollars per 100 lbs.]

Commodity	Nov. 29- Dec. 4, 1926	Nov. 22- 27, 1926	Nov. 30- Dec. 5, 1925	3-year average ²
Hams No. 1, smoked, 14-16 lbs. average...	31.50	31.50	30.00	25.29
Hams No. 2, smoked, 14-16 lbs. average...	30.50	30.50	28.00	22.96
Picnics, smoked 4-8 lbs. average...	21.00	21.00	21.00	16.71
Bacon No. 1, 6-8 lbs. average...	41.00	41.00	40.00	33.08
Bacon No. 2, 6-8 lbs. average...	38.00	38.00	34.00	26.83
Bellies, dry salt, 14-16 lbs. average...	19.00	19.00	21.50	17.58
Backs, dry salt, 14-16 lbs. average...	15.00	15.00	18.75	16.67
Kettle rendered lard, tierces...	13.50	13.50	18.00	18.00
Pure lard, tierces...	15.00	15.00	17.00	16.29
Lard substitutes, tierces...	11.50	11.50	13.50	14.17

¹ Based on average prices to retailers.

² Based on average prices for the following weeks: Dec. 3-8, 1923; Dec. 1-6, 1924; Nov. 30-Dec. 5, 1925.

³ Two-year average.

Average Wholesale Prices of Western Dressed Fresh Meats

November 29-December 4, 1926, with Comparisons

[In dollars per 100 lbs.]

Kind and grade ¹	Chicago				New York			
	Nov. 29- Dec. 4, 1926	Nov. 22- 27, 1926	Nov. 30- Dec. 5, 1925	3 year average ²	Nov. 29- Dec. 4, 1926	Nov. 22- 27, 1926	Nov. 30- Dec. 5, 1925	3 year average ²
Beef and Veal								
Beef:								
Steer—								
Choice—								
700 lbs. up.....	16.50	16.50	20.00	18.38	18.50	18.00	19.70	19.75
700 lbs. down....	18.55	18.00	20.00		20.00	19.50	20.00	
Good—								
700 lbs. up.....	15.50	15.50	17.00	17.05	17.00	16.00	17.85	16.60
700 lbs. down....	16.80	16.50	17.00		17.50	16.50	17.50	
Medium, all weights.....	13.90	13.75	13.00	14.10	14.95	13.62	15.50	12.90
Common, all weights.....	11.80	11.50	11.00	11.35	12.90	11.44	13.00	11.53
Cow—								
Good.....	12.50	12.50	12.00	12.25	13.25	12.31	13.00	11.73
Medium.....	11.50	11.50	10.00	10.75	11.50	10.81	11.50	10.40
Common.....	10.40	10.25	8.75	8.50	10.00	9.50	10.50	9.07
Veal:								
Vealers—								
Choice.....	19.00	18.75	19.50	16.97	20.20	21.00	21.60	19.33
Good.....	17.00	17.00	18.00	15.02	17.70	18.50	18.90	16.83
Medium.....	15.00	15.00	15.00	11.97	15.20	16.00	15.60	13.90
Common.....	13.00	13.00	13.00	10.13	13.60	14.00	12.80	10.80
Calf carcasses—								
Choice.....					14.50	14.50	14.35	
Good.....	14.40	14.50	13.00		12.50	12.50	12.85	
Medium.....	12.50	13.00	11.00		11.50	11.50	11.40	
Common.....	10.80	11.00	9.50				10.40	
Lamb and Mutton								
Lamb:								
Light to heavy weight—								
Choice—								
30-42 lbs.....	26.80	26.38	30.10	23.70	28.00	26.25	30.40	24.95
42-55 lbs.....			27.60		27.00	25.25	27.90	
Good—								
30-42 lbs.....	24.80	24.38	28.40	21.55	26.20	24.25	28.90	23.70
42-55 lbs.....			25.80		25.70	23.75	26.40	
All weights—								
Medium.....	22.80	22.25	26.60	21.50	25.00	23.62	24.40	22.73
Common.....	20.30	19.75	23.10	18.93	22.70	21.12	22.90	20.57
Mutton (ewes):								
Good.....	14.80	14.00	15.00	13.50	14.40	14.00	16.45	15.65
Medium.....	12.80	12.00	13.00	11.50	12.40	12.00	14.90	13.80
Common.....	10.80	10.00	11.00	9.17	10.70	10.50	12.90	11.47
Fresh Pork Cuts								
Hams:								
12-16 lb. average....	25.00	25.00	20.60	17.28	25.00	25.00	25.00	20.17
Loins:								
8-10 lb. average....	23.60	23.00	23.20	17.25	26.75	24.12	25.10	19.02
10-12 lb. average....	22.00	21.50	22.25	16.40	26.10	23.75	24.10	17.98
12-15 lb. average....	20.90	20.50	21.25	15.43	24.60	22.50	23.10	17.15
15-18 lb. average....	19.95	19.75	19.10	(³)	23.35	21.75	22.60	(³)
18-22 lb. average....	18.50	19.00	18.10	(³)	22.60	20.88	22.10	(³)
Shoulders:								
New York style, skinned.....	17.20	17.00	17.15	12.97	18.70	18.12	18.00	14.17
Picnics:								
4-6 lb. average.....			15.25	12.08	18.10	18.12		11.92
6-8 lb. average.....					16.20	16.25	16.00	12.65
Butts, Boston style....	21.40	21.00	20.60	14.78	24.20	23.00	22.00	16.55
Spare ribs.....	17.40	16.25	16.80	11.83	19.00	19.50	19.00	13.00

¹ Changes in weight specifications for steer, calf, veal, and lamb carcasses were made on Oct. 5, 1925.

² Based on average prices for the following weeks: Dec. 3-8, 1923; Dec. 1-6, 1924; Nov. 30-Dec. 5, 1925.

³ Two-year average.

⁴ Skin on.

⁵ Average price for corresponding week 1925 only.

Beef Steers Sold Out of First Hands at Chicago for Slaughter

November 29-December 4, 1926, with Comparisons

Grade	Number of head				Per cent of total, by grades				Average weight (pounds)				Average price per 100 pounds			
	Nov. 29- Dec. 4, 1926	Nov. 22- 27, 1926	Nov. 30- Dec. 5, 1925	Nov. 29- Dec. 4, 1926	Nov. 22- 27, 1926	Nov. 30- Dec. 5, 1925	Nov. 29- Dec. 4, 1926	Nov. 22- 27, 1926	Nov. 30- Dec. 5, 1925	Nov. 29- Dec. 4, 1926	Nov. 22- 27, 1926	Nov. 30- Dec. 5, 1925	Nov. 29- Dec. 4, 1926	Nov. 22- 27, 1926	Nov. 30- Dec. 5, 1925	Nov. 29- Dec. 4, 1926
Choice and prime....	4,418	4,386	4,472	15.1	23.5	17.2	1,219	1,207	1,135	\$11.41	\$11.13	\$12.29				
Good.....	9,442	8,327	10,545	32.2	28.6	40.5	1,203	1,178	1,142	10.18	10.03	10.47				
Medium.....	11,673	6,842	8,945	39.5	36.7	34.4	1,091	1,107	1,040	8.81	8.60	8.90				
Common.....	8,852	2,076	2,049	13.2	11.2	7.9	995	996	898	7.43	7.41	7.62				
Total.....	29,285	18,631	26,011	100.0	100.0	100.0	1,134	1,138	1,087	9.54	9.54	10.10				

Average Prices of Livestock, November 29–December 4, 1926, with Comparisons

[In dollars per 100 lbs.]

Classification	Chicago				East St. Louis				Fort Worth		Kansas City				Omaha				South St. Paul			
	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925	3-year average ¹	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925	3-year average ¹	Nov. 29-Dec. 4, 1926	Nov. 30-Dec. 5, 1925	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925	3-year average ¹	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925	3-year average ¹	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925	3-year average ¹
Cattle																						
Slaughter cattle and calves:																						
Steers (1,500 lbs. up) good and choice ²	9.80	9.90	12.52				12.20				9.10	8.96	11.96		9.26	9.19	11.76					
Steers (1,100-1,500 lbs.)—																						
Choice	11.51	11.32	12.96	12.37	11.02	10.84	12.90	12.01			10.38	10.10	12.42	11.63	10.77	10.72	12.18	11.66				
Good	10.70	10.63	11.10	10.84	10.22	9.97	11.04	10.51			9.44	9.30	10.38	9.99	9.86	9.75	10.18	10.11	9.00	9.12	10.20	9.71
Medium	8.95	8.76	9.28	9.20	8.65	8.56	8.78	8.35	6.75	7.38	7.90	7.70	8.24	8.09	7.96	7.94	8.22	8.19	7.45	7.50	8.12	7.71
Common	7.25	7.17	7.69	7.01	6.30	6.31	6.72	6.25	5.50	6.12	6.10	6.03	6.26	5.99	6.14	6.15	6.08	5.90	5.88	5.88	6.38	5.79
Steers (1,100 lbs. down)—																						
Choice	12.72	12.44	12.42	12.57	12.12	11.94	12.40	12.46			11.58	11.29	12.26	11.90	11.96	11.78	12.16	12.06				
Good	11.40	11.05	10.65	11.01	11.00	10.91	11.04	10.93	8.12	8.75	10.20	9.86	10.18	10.24	10.38	10.28	10.12	10.38	9.62	9.62	10.02	9.94
Medium	9.38	9.03	9.02	9.12	8.78	8.75	8.66	8.55	6.75	7.12	8.26	8.08	8.14	8.20	8.32	8.21	8.12	8.24	7.50	7.50	7.88	7.71
Common	7.25	7.09	7.38	6.77	6.42	6.44	6.48	6.03	5.50	4.88	6.23	6.20	6.04	5.83	6.25	6.18	5.97	5.76	5.88	5.88	5.92	5.41
Low cutter and cutter	5.62	5.62	5.50	4.60	5.25	5.25	4.98	4.25	4.50	3.25	5.00	5.00	4.40	4.04	5.00	4.97	4.25	3.88	4.62	4.62	3.75	3.47
Yearling steers and heifers—																						
Good and choice (850 lbs. down)	11.02	10.92	10.85	11.13	10.52	10.75	10.75	10.68			10.55	10.55	10.52	10.36	10.58	10.56	10.34	10.41	10.38	10.38	10.28	9.88
Heifers—																						
Good and choice (850 lbs. up)	9.42	9.34	9.20	9.35	8.65	8.91	8.30	8.09	7.00	7.38	8.75	8.75	8.83	8.39	8.78	8.84	8.94	8.78	7.75	7.75	8.42	8.07
Common and medium (all weights)	7.10	7.09	6.52	6.20	6.22	6.38	5.40	5.17	5.38	4.68	6.25	6.25	5.58	5.20	6.28	6.32	5.72	5.54	5.62	5.62	5.40	5.09
Cows—																						
Good and choice	6.48	6.33	7.60	6.78	6.52	6.50	6.70	5.99	5.67	5.12	6.32	6.38	6.68	6.09	6.48	6.54	7.14	6.21	6.00	6.00	6.18	5.93
Common and medium	5.04	5.06	5.32	4.69	5.28	5.25	5.02	4.41	4.54	3.75	4.96	5.04	4.73	4.16	5.04	5.08	4.98	4.35	4.62	4.62	4.30	4.02
Low cutter and cutter	4.25	4.23	3.96	3.27	4.04	4.08	3.88	3.15	3.50	2.75	4.03	4.14	3.55	2.93	4.20	4.23	3.84	3.28	3.50	3.50	3.35	2.87
Bulls—																						
Good and choice (1,600 lbs. up) ³	6.40	6.39	5.90		6.12	6.12	6.00				5.90	5.95	5.20		6.00	6.00	5.48		5.88	5.88	5.28	
Good and choice (1,500 lbs. down—yearlings excluded)	6.60	6.59	6.24	5.68	6.25	6.25	6.12	5.55	5.12	4.00	5.95	6.00	5.60	4.91	6.12	6.12	5.74	5.09	5.95	5.88	5.55	4.98
Cutter to medium	5.52	5.49	4.60	4.09	6.10	5.09	4.39	3.60	4.25	3.00	4.82	4.88	4.15	3.46	5.00	5.00	4.14	3.42	4.95	4.88	4.12	3.52
Calves (milk-fed excluded)—																						
Medium to choice ⁴	7.25	7.25	6.20	³ 7.76 ³ 5.79	7.25	7.00	6.50	³ 7.14 ³ 5.45	7.11	6.35	7.12	7.12	6.42	³ 6.92 ³ 5.18	6.88	6.38	6.25	³ 6.62 ³ 5.58	6.25	6.25	5.38	³ 5.28 ³ 4.38
Cull and common	5.38	5.38	4.50	4.59	5.38	5.38	4.50	3.47	5.45	4.22	5.00	5.00	3.90	3.49	5.00	4.75	4.12	3.86	4.75	4.75	3.50	3.17
Vealers—																						
Medium to choice	11.15	11.22	10.90	9.74	11.12	10.75	11.68	9.57	7.90	7.50	8.70	8.50	8.72	8.21	9.00	9.00	8.60	8.33	8.68	8.19	8.50	7.20
Cull and common	8.25	8.44	7.25	6.70	6.50	6.25	6.95	5.45	5.72	4.75	5.35	5.25	5.78	5.09	5.75	5.75	5.72	5.33	6.15	6.00	5.48	4.55
Feeder and stocker cattle and calves: ³																						
Steers (800 lbs. up), good and choice	7.62	7.59	8.38		7.62	7.62	7.82		7.25	7.12	7.42	7.38	8.45		7.85	7.85	8.54		7.12	7.12	7.42	
Steers (800 lbs. up) common and medium	6.38	6.34	7.00	³ 6.42	6.12	6.12	5.82	³ 5.75	5.88	5.50	5.90	5.88	6.75	³ 6.42	6.18	6.18	6.73	³ 6.31	5.62	5.62	5.75	³ 5.28
Steers (800 lbs. down) good and choice	7.75	7.75	8.12		7.62	7.62	7.58	³ 5.44	7.25	6.88	7.68	7.68	8.25	³ 6.06	8.08	8.08	8.18	³ 5.90	7.12	7.12	7.15	³ 4.81
Steers (800 lbs. down) common and medium	6.35	6.34	6.75	³ 6.06	6.12	6.12	5.58	³ 5.44	5.88	5.00	5.80	5.80	6.14	³ 6.06	6.15	6.15	6.17	³ 5.90	5.50	5.50	5.40	³ 4.81
Heifers, common to choice	5.88	6.88	5.38	³ 4.00	5.75	5.75	5.12	³ 3.55	4.35	3.12	4.50	4.50	5.92	³ 3.95	6.12	6.12	5.38	³ 3.72	5.00	5.00	5.00	³ 3.32
Cows, common to choice	4.78	4.75	4.12		4.50	4.50	4.08		4.35	3.12	4.50	4.50	3.83		4.50	4.50	3.80		4.25	4.25	3.62	
Calves (steers), common to choice									7.38	7.38	6.75	6.75	5.96		7.50	7.50	6.58	5.73	6.00	6.00	5.38	4.96
Hogs																						
Top (highest price not average)	12.15	12.00	11.75	11.75	12.25	12.10	12.00	12.00	12.25	11.75	11.80	11.65	11.35	11.35	11.75	11.50	11.10	11.10	11.60	11.25	11.15	11.15
Bulk of sales	11.72	11.48	11.11	9.02	12.01	11.78	11.54	9.19	11.66		11.52	11.34	10.99	8.85	11.28	10.94	10.64	8.62	11.24	10.51	10.38	8.54
Heavy weight (250-350 lbs.) medium-choice	11.86	11.67	11.16	9.27	11.84	11.62	11.30	9.26	11.67	11.20	11.47	11.28	10.96	8.95	11.47	11.06	10.75	8.80	11.35	11.10	10.82	8.65
Medium weight (200-250 lbs.) medium-choice	11.81	11.62	11.26	9.16	11.97	11.75	11.41	9.26	11.82	11.48	11.50	11.34	11.08	8.95	11.50	11.10	10.80	8.77	11.37	11.12	10.85	8.62
Light weight (160-200 lbs.) common-choice	11.76	11.54	11.20	8.80	12.00	11.76	11.55	9.06	11.70	11.41	11.46	11.32	11.22	8.66	11.25	10.88	10.82	8.50	11.32	11.04	10.90	8.50
Light lights (130-160 lbs.) common-choice	11.62	11.52	11.08	8.19	11.94	11.65	11.55	8.58	11.55	11.00	11.40	11.24	11.35	8.37	11.00	10.65	10.74	³ 8.95	11.32	11.04	11.01	8.11
Packing hogs—smooth and rough ⁴	10.80	11.53	9.92	³ 7.82 ³ 7.58	10.88	10.56	10.02	³ 7.40 ³ 7.19	10.33	10.25	10.33	10.10	10.05	³ 7.42 ³ 7.22	10.82	10.40	10.05	³ 7.38 ³ 7.16	10.23	9.82	9.83	³ 7.13 ³ 6.95
Slaughter pigs (90-130 lbs.) medium-choice	11.61	11.60	11.62	7.85	11.93	11.68	11.64	8.21		10.67	11.52	11.45	11.31	³ 9.00					11.48	11.32	11.87	7.73
Feeder and stocker pigs (70-130 lbs.) medium-choice					11.77	11.16	11.55	7.88	11.54		11.62	11.62	11.42	7.47	10.71	10.48	10.81	7.09	11.48	11.32	11.87	7.40
Sheep and Lambs																						
Slaughter sheep and lambs:																						
Lambs—																						
Light and handy weight (84 lbs. down) medium-choice	12.70	13.02	16.02	14.24	12.25	12.25	15.68	13.75	11.80	13.72	11.98	12.35	15.28	13.47	12.18	12.36	15.38	13.53	11.98	12.12	15.20	13.44
All weights, cull and common	9.82	10.31	13.52	11.88	9.88	9.88	12.78	11.16	9.30	10.45	9.30	9.62	12.32	10.87	9.65	9.78	13.00	11.37	9.38	9.50	12.05	10.74
Yearling wethers, medium-choice	9.88	10.44	12.40	11.12	9.50	9.50	11.92	10.60	9.65	10.50	9.18	9.38	12.08	10.59	9.25	9.25	11.45	10.49				

Weights and Prices of Stocker and Feeder Steers at Chicago

November 29-December 4, 1926, with Comparisons

Weight range	Number of head			Per cent of total by weight ranges			Average weight (pounds)			Average price per 100 pounds		
	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925
1,001 lbs. up....	459	936	362	7.1	20.1	6.6	1,060	1,138	1,035	\$6.98	\$6.41	\$8.24
901-1,000 lbs....	1,009	547	1,024	15.7	11.8	18.7	926	932	950	6.79	6.96	7.63
801-900 lbs....	1,184	872	1,270	18.5	18.7	23.2	854	855	846	7.17	6.96	7.55
701-800 lbs....	1,403	910	1,378	21.9	19.6	25.1	748	738	747	7.00	6.88	7.31
700 lbs. down....	2,358	1,384	1,449	36.8	29.8	26.4	598	568	580	6.95	7.07	7.24
Total.....	6,413	4,649	5,483	100.0	100.0	100.0	763	813	783	6.98	6.81	7.51

Stocker and Feeder Shipments

November 27-December 3, 1926, with Comparisons

Origin and destination	Cattle and calves		Hogs		Sheep	
	Nov. 27-Dec. 3, 1926	Per cent of average of corresponding week, 1923, 1924, 1925	Nov. 27-Dec. 3, 1926	Per cent of average of corresponding week, 1923, 1924, 1925	Nov. 26-Dec. 3, 1926	Per cent of average of corresponding week, 1923, 1924, 1925
Market origin:						
Chicago.....	6,926	83.6	---	---	19,680	134.6
Denver.....	9,252	91.6	301	21.9	11,776	88.0
East St. Louis....	4,442	94.6	38	74.5	---	---
Fort Worth.....	7,224	178.9	96	51.1	273	23.2
Indianapolis.....	858	139.3	444	152.1	229	---
Kansas City.....	14,813	89.7	3,122	179.0	3,368	82.6
Oklahoma City....	842	86.1	---	---	---	162.7
Omaha.....	6,610	71.5	232	136.7	7,707	82.0
St. Joseph.....	2,697	130.4	812	257.8	3,228	206.1
St. Paul.....	7,359	103.5	16,760	335.1	2,440	58.2
Sioux City.....	6,477	118.0	2,645	323.0	905	---
Wichita.....	5,241	126.4	145	32.1	---	---
Total.....	72,741	99.3	24,605	235.5	49,606	106.9
State destination:						
Arizona.....	---	---	401	---	---	---
Colorado.....	7,777	118.4	---	---	11,190	138.5
Illinois.....	9,082	92.0	3,543	283.9	4,766	147.7
Indiana.....	4,876	178.7	4,851	---	4,725	---
Iowa.....	9,429	81.8	4,061	236.1	3,035	95.1
Kansas.....	11,540	101.3	872	140.0	2,947	78.5
Kentucky.....	908	---	---	---	---	---
Maryland.....	125	45.6	---	---	---	---
Massachusetts....	---	---	234	---	---	---
Michigan.....	584	48.3	2,126	---	10,338	133.8
Minnesota.....	931	73.9	1,087	121.9	2,440	221.6
Missouri.....	6,685	103.8	1,468	277.5	3,701	93.8
Nebraska.....	8,066	66.3	530	81.8	5,990	86.3
New Jersey.....	---	---	453	---	---	---
New York.....	---	---	527	104.8	---	---
North Dakota.....	51	159.4	---	---	---	---
Ohio.....	2,118	105.7	3,857	399.7	---	---
Oklahoma.....	2,282	94.8	---	---	---	---
Pennsylvania.....	1,449	100.8	150	49.3	---	---
South Carolina....	30	---	---	---	---	---
South Dakota.....	232	38.7	---	---	201	48.3
Tennessee.....	381	---	---	---	---	---
Texas.....	5,520	225.9	355	124.6	273	33.4
Virginia.....	95	339.3	---	---	---	---
West Virginia.....	69	---	---	---	---	---
Wisconsin.....	511	117.7	---	---	---	---
Wyoming.....	---	---	90	264.7	---	---
Total.....	72,741	99.3	24,605	235.5	49,606	106.9

Season Comparisons of Stocker and Feeder Shipments

	Cattle and calves	Hogs	Sheep
July 3 to Dec. 3, 1926.....	1,874,545	365,875	2,576,870
Same period 1 year ago.....	1,830,944	184,666	2,286,044
Same period 2 years ago.....	2,007,392	122,448	2,737,912
Same period 3 years ago.....	2,477,498	822,717	2,746,867
Current period as per cent of 3 previous periods.....	89	174.3	99.5

Fruits and Vegetables

Cabbage and Onion Prices Advance

Another touch of winter throughout the eastern half of the United States affected produce markets slightly during early December. Trading was hindered in some localities. Prices of various fruits and vegetables showed no uniform trend. Cabbage and onions advanced. City potato markets strengthened in the East, but in other consuming centers and at shipping points quotations were mostly lower. The apple situation improved slightly in spots. Sweet-potato markets were unsettled and shipments were gaining especially in Delaware and Maryland. Spinach from Virginia and Texas is much more plentiful than last year. Celery was generally lower in price, but California and Oregon stock averaged proportionally higher than eastern celery. Movement from New York and northern California was becoming more active. Best western lettuce was firm to higher, while Florida stock declined. Arizona's winter crop started with 82 cars for the week, but movement is later than last year and acreage was reduced to 7,000 acres.

Onion prices advanced further and this product was assuming a strong position. Rather moderate supplies increased the demand for good stock. Best yellow onions closed 25¢-50¢ per 100 pounds higher in the leading cities and 20¢-40¢ above the previous week's level at country loading stations. Final f. o. b. range was \$1.60-\$2.20 per sack, the lower figure prevailing in the East and the higher figure in Indiana and Michigan. Onion shipments were increasing and far exceeded last year's corresponding movement, but there were no fresh arrivals from Spain. Spanish-type onions from southwestern United States are beginning to compete somewhat with imported stock. Heavier shipments of potatoes and other vegetables helped increase the week's total output of 21 products to 14,400 cars.

CABBAGE MARKET OUTLOOK

Cabbage.—The market situation for late or long-keeping cabbage seems to be very much like that for onions, except that the quantity available for shipment out of the county where grown is proportionate to the heavier crop. Total estimated production of Danish-type cabbage in the six important States is greater than during any recent season. In spite of the large crop, prices to growers were well maintained and this year's output has a total farm value of \$3,900,000. Of the 26,250 carloads grown, it is figured that 92% or 24,160 cars are available for shipment throughout the season. This is about 5,000 more cars than were available in 1925. October movement of about 5,700 cars was a little less than shipments of the same month last season, and November 1 holdings were much greater. It is estimated that more than 23,000 carloads were on hand at the opening of November, growers holding 14,000 and commercial storages about 9,600 carloads. Stocks in growers' hands were 5,000 cars greater than on November 1, 1925, and were the heaviest in recent years. Commercial storage stocks were 2,000 cars heavier than a year ago, but they lacked 2,000 of equaling the 1924 record when there also was a heavy crop of Danish-type cabbage.

In previous seasons the holdings by growers and by storages were more nearly equal, but this year the growers still have almost 3 carloads to every 2 cars in commercial storage. The crux of the situation seems to be in western New York, where growers were estimated to have 10,600 carloads, or 4,000 more than in 1925. Taking all six of the important States together, it has been found that shipments after November 1 usually average about 11,000 cars. With October's movement totaling less than 6,000, it looks as if the entire season's output from these six States may not exceed 17,000 cars. This means that only about three-fourths of the total quantity available for shipment out of the county where grown may actually enter the channels of car-lot movement. November shipments were about 4,500 cars. Market requirements do not vary to any great extent one year to another, so that the proportion of this season's crop which will not be shipped to city markets may be much larger than usual. During the last seven seasons, shipments from January 1 to April 30 have ranged between 3,000 and 5,400 cars, averaging 3,900.

Movement during the past week increased slightly to 560 cars, but was still 350 lighter than a year ago. New York's output during early December, 1925, averaged more than 100

cars daily, and this year only 65 cars daily. Wisconsin's recent forwardings have averaged but 15 or 20 cars each day. F. o. b. prices advanced \$2-\$4 a ton during the week, closing at \$20 in western New York and at \$22-\$23 in southeastern Wisconsin. This is about one-third lower than last year's corresponding level. City jobbing quotations went up \$5-\$12 a ton, the greatest advance being in Baltimore and the \$5 rise in Chicago. Prevailing range at the end of the week was \$20-\$32 for New York and Northern Danish cabbage, while receipts from Colorado and Wisconsin were selling in Texas cities at \$2.25-\$2.75 per 100 pounds, equivalent to \$50 a ton. A firm to higher cabbage market is not unusual during December, but this season's bulge has not yet equaled that of last December. Winter cabbage plantings in four early States are estimated at 29,000 acres, compared with 27,420 last season.

Potatoes.—In keeping with the custom of other years, car-lot shipments of potatoes were again increasing after dropping almost continuously since mid-October. Movement of 3,400 cars was nearly 900 more than the week before and about 1,000 more than during the same period last season. Maine and Wisconsin showed the heaviest increases during early December, Maine's total being 920 cars and Wisconsin's 425. Idaho also shipped 400, but no other State reached 300 cars except Colorado.

A few eastern markets reported irregular gains of 5¢-25¢ per 100 lbs., but Chicago and other midwestern distributing centers closed weaker. The final range for eastern sacked Round Whites was \$2.65-\$3, with top of \$3.25 in Baltimore. Northern stock averaged \$2.30 in the Chicago car-lot market and sold at \$2.40-\$2.90 elsewhere. Temperatures as low as 20° retarded trading at some points and a few markets reported stock arriving in frozen condition. Maine Green Mountains stayed close to \$3 throughout the East, while New York City dealers got \$3.40 on bulk Green Mountains from Long Island. Western receipts averaged about \$3 in Texas car-lot markets. Idaho Russet Burbanks found their way to Atlanta, Ga., and brought highest price of the week, \$3.65 per 100 lbs.

Northern Maine experienced a severe blizzard. Some snow fell in New York State also, the f. o. b. market closing dull and lower in those shipping sections. The western New York price of \$2.35-\$2.40 on sacked Round Whites compared with Maine quotations of \$2.25-\$2.30 on bulk Green Mountains. There was practically no demand or trading in the North Central region, the nominal f. o. b. price ranging between \$2 and \$2.25. The cash-track market at Idaho Falls dropped about 20¢ to \$1.80-\$1.90, and Colorado growers received a similar price. Altogether the potato situation was rather dull and weak.

APPLES MOVING SLOWLY

Apples continued draggy, with here and there a slightly firmer tone to the market and a small price advance. The New York City market showed greatest improvement. Most desirable packs of New York Baldwins sold in the metropolis at \$2.50-\$3 per barrel, with Greenings doing slightly better than Baldwins and Wealthys bringing \$3.50-\$3.75. Larger sizes of Twenty Ounce apples touched \$3.25, but eastern York Imperials were somewhat weak at \$2.50. Midwestern Ben Davis sold at \$4-\$4.50, Grimes at \$5, and Jonathans at \$5.25-\$5.50 in Kansas City, while Chicago quoted New York and Michigan Baldwins at \$3.25-\$3.50. Several other varieties ranged up to \$4.50 and higher, in Chicago. Baldwins ruled \$2.75 f. o. b. New York shipping points, Ben Davis \$2.25, and cold-storage Greenings \$3.50-\$3.75. Extra Fancy western fruit could be had in terminal markets at \$1.75-\$3.50 per box, according to variety and condition.

Shipments from the far West maintained recent weekly volume of 1,300 cars, but eastern output dropped sharply to 1,400 cars. This eastern total, however, was 300 more than a year ago. New York furnished 560 cars of the week's supply, the Virginias 500, and the Pacific Northwest 1,150 cars. Heavy cargoes were still going overseas, but British auction prices are now considerably below the season's highest level.

Shrinkage of Idaho Potatoes in Storage

During most of November, Idaho experienced cloudy weather and light, drizzling rains, with temperatures seldom below freezing. Because of these unusually mild weather conditions, it was almost impossible to hold potato cellars down to the most favorable storage temperatures. Much of the crop was of poor-keeping quality to begin with, due to immaturity, frost injury, and other kinds of decay, and the damp, mild weather will doubtless cause these troubles to develop more rapidly

than they would normally. Reports are common from country buyers of heavy losses in many cellars, and now it is freely predicted that the commercial output will be materially reduced because of shrinkage in storage.

According to advices from the Federal market news representative at Idaho Falls, some of the growers do not seem to realize the condition of their potatoes, as many of the cellars have not yet been touched. Others are working through their storage bins and removing the off-grade stock. Recent shipments from the State have contained a relatively high proportion of No. 2 potatoes and combination grades. When the market passed through a recent period of dullness, most of the demand was for this cheaper stock. In addition to whole potatoes, these lower grades sometimes include marketable pieces of potatoes, which have been "clipped off" as the stock goes over the sorting machine.

The price to growers for this No. 2 stock has been around 80¢ per 100 lbs., bulk outweigh. By "bulk outweigh" is meant the quantity of potatoes packed out of what the grower brings to the warehouse. Most of this stock is packed in new or cleaned bags by the dealers, just the same as the No. 1 grade.

Idaho Russets have had a tendency to grow large and rough. They also show considerable second growth, and the heavy percentage of this kind of stock has developed the regular trade in No. 2's during the recent seasons of high prices. This grade also includes potatoes showing cuts and other mechanical injuries. Some fields will run as high as 35% to 50% of sound No. 2's, though others may not average over 10%. The principal market for this stock is in the South Central States.

Price of the combination grade is based on the relative percentage of No. 1's and No. 2's which a lot contains. This State grade will be discontinued on January 1, 1927, and it is quite unanimously agreed that its discontinuance will be a benefit to the Idaho potato industry. After the first of the year, everything that does not meet requirements of the United States No. 1 grade must be branded either United States No. 2 or Idaho Culls, as the case may be.

Western Spanish-Seed Onions in Chicago

During the last week of November and the early part of December there was a noticeable advance in jobbing prices of western and midwestern yellow onions on the Chicago market. Western yellows that had been selling for \$1.60-\$1.75 sacked per 100 lbs. advanced to \$1.75-\$2, with most sales around \$1.90. By December 4, these arrivals had advanced further to a range of \$2-\$2.25. Indiana and Michigan yellow varieties rose from \$1.25-\$1.50 to a range of \$1.50-\$1.75, later reaching \$2.

At almost the same time Spanish onions fell off about 20¢ a crate, or from \$1.65-\$1.75 down to \$1.40-\$1.60. This decline in the Spanish onion market was caused partly by the appearance on the street of a few carloads of Spanish-seed onions from New Mexico. By December 6, however, the market for imported Spanish Valencias had strengthened slightly.

According to reports from the Federal market news representative in Chicago, these Spanish-seed onions from New Mexico appear well and are of high quality. They run somewhat larger in size than does the imported stock, being packed 32 and 50 to a crate, compared with 50 and 72 of the imported onions. They are not so well colored, however, as the Spanish stock and far less care is exercised in sizing when they are packed.

Some dealers were afraid that the New Mexico onions, grown from Spanish seed, would not keep so well as the imported stock, and much of this domestic stock was crowded onto the market. Certain buyers who ship out to smaller towns insist upon having the imported onions. Others have taken the New Mexico stock at a slightly lower figure and have satisfied their out-of-town trade with them. More and more of the buyers have been forced to use the Spanish-seed onions, because their trade insisted on lower-priced stock. To meet this competition the holders of imported onions had to reduce prices.

During the period that New Mexico onions have been on the Chicago market they have shown no decline in condition. They kept better than was expected, and there seems to be no reason why they should not be on the market in competition with the imported Spanish Valencias. The shippers have copied the Spanish crate, and, if equal care had been used in packing, few buyers and fewer housewives would guess that they were not imported stock. The first difference that strikes the buyer is not the somewhat paler coloring of the onions nor the faulty sizing—it is the crate. The slats used are slightly narrower than those on the crates from Spain; sometimes the space between

slats is narrow and uneven, and often the nails are bent over when partly driven.

These minor details attract buyers' attention, and may have had something to do with the lower prices on Spanish onions, or Spanish-style pack, in the face of a rising market on other good stock. One Chicago dealer recently voiced the opinion that Spanish onions would be in demand at \$2 a crate if the Spanish-seed had not come on in the imitation crates. It is also of interest to note that Spanish-seed onions in 100-lb. sacks usually bring a little more than other western yellow onions.

Closing Car-lot Prices of Fruits and Vegetables at Shipping Points

November 29-December 4, 1926, with Comparisons

Product	Shipping point	Unit of sale	Nov. 29- Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30- Dec. 5, 1925
Potatoes:					
Round Whites.....	Rochester, N. Y.	100 lbs., sacked	\$2.35-2.40	\$2.55	\$3.40
Do.....	Waupaca, Wis.	do	2.00	2.15-2.20	3.20-3.40
Do.....	Minnesota points.	do	2.05-2.10	2.15	3.35-3.40
Russet Burbanks.....	Idaho Falls, Idaho.	do	1.80-1.90	2.05-2.10	2.60-2.65
Russet Rurals.....	West Michi- gan points.	do	2.25	2.25	3.30-3.45
Green Mount- ains.	Presque Isle, Me.	100 lbs., bulk	2.25-2.30	2.35-2.40	3.15-3.20
Apples:					
Baldwins, A 2½- inch.	Rochester, N. Y.	Barrels	2.75	2.65-2.75	3.75
Winesaps, ex- tra fancy.	Washington points.	Boxes	1.30-1.35	1.25-1.35	2.10-2.15
Cabbage:					
Danish type.....	Rochester, N. Y.	Bulk, per ton	20.00	16.00-17.00	30.00
Do.....	Racine, Wis.	do	22.00-23.00	20.00-22.00	35.00-38.00
Celery:					
Golden Self- blanching.	Rochester, N. Y.	¾ crates (stor- age stock).	1.75-2.00	1.85-2.00	3.00
Lettuce:					
Iceberg type.....	Los Angeles, Calif.	Crates 4-5 doz.	1.60-1.75	1.50-1.85	-----
Onions:					
Yellow varieties.	Rochester, N. Y.	100 lbs., sacked	1.60-1.75	1.35-1.50	2.50
Do.....	Conn. Valley points, Mass.	do	1.85-2.00	1.65-1.75	-----
Do.....	Warsaw, Ind.	do	2.00-2.20	1.65-1.85	2.25-2.50
Do.....	West Michi- gan points.	do	2.00	1.60-1.70	2.60

¹ Asking price.

Carload Shipments of Fruits and Vegetables

November 28-December 4 and season to December 4, with Comparisons

Product	Nov. 28- Dec. 4, 1926	Nov. 21-27, 1926	Nov. 29- Dec. 5, 1925	Total this season to Dec. 4	Total last season to Dec. 5	Total last season
Apples:						
Western States.....	1,302	1,288	1,383	40,482	40,180	55,302
Eastern States.....	1,396	1,527	1,116	51,865	55,485	72,602
Cabbage:						
Cauliflower.....	562	485	916	32,138	32,303	39,057
Celery.....	195	125	227	2,262	2,006	6,724
Citrus, fruit, mixed.....	567	309	547	13,318	16,635	21,912
Eggplant.....	244	204	118	877	530	4,593
Grapefruit.....	2	0	9	37	40	109
Grapes.....	840	678	653	4,179	3,674	15,274
Green peas.....	223	525	154	77,164	81,636	81,877
Lemons.....	30	69	57	238	265	3,213
Lettuce.....	141	139	106	702	566	13,742
Old crop.....	15	27	46	38,937	36,443	36,509
New crop.....	922	430	672	6,226	14,283	138,937
Onions:						
Oranges.....	515	441	315	23,312	22,983	31,644
Pears.....	2,209	2,131	2,594	8,065	9,374	67,126
Peppers.....	100	80	38	23,854	20,682	21,257
Potatoes:						
Sweet.....	735	564	742	13,224	12,848	20,832
White.....	3,428	2,587	2,491	141,965	135,968	221,628
Spinach:						
Old crop.....	234	176	136	9,564	7,075	7,463
New crop.....	99	66	56	216	111	19,564
String beans:						
Old crop.....	9	10	6	4,717	5,131	5,135
New crop.....	68	35	28	193	120	14,717
Tomatoes:						
Vegetables, mixed.....	59	56	44	25,849	28,182	28,253
Vegetables, mixed.....	493	343	466	27,879	30,797	82,230
Total.....	14,406	12,611	12,891	546,842	542,954	783,792

¹ Not included in totals.

Arrivals and Prices of Fruits and Vegetables for the Week

November 29-December 4, 1926, with Comparisons

POTATOES (prices quoted on Eastern Round Whites, sacked per 100 pounds)

Markets	Total car-lot arrivals					Prices to jobbers		
	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925	Jan. 1-Dec. 4, 1926	Jan. 1-Dec. 5, 1925	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925
New York.....	259	231	417	19,796	22,171	² \$2.75	² \$2.75	² \$3.60-3.75
Boston.....	227	146	214	13,774	12,294	² 2.85-2.95	² 2.85-2.90	² 3.90-4.00
Philadelphia.....	139	93	122	7,949	8,620	2.65-2.90	2.65-2.85	3.55-3.75
Baltimore.....	30	21	17	2,472	2,653	2.65-3.25	2.50-3.00	3.55-4.35
Pittsburgh.....	38	50	77	6,992	6,422	2.65-2.75	2.65-2.85	3.65-3.85
Cincinnati.....	42	38	20	3,506	3,508	⁴ 2.60-2.65	⁴ 2.60-2.65	⁴ 3.85-4.00
Chicago.....	535	461	343	27,352	22,770	⁴ 2.25-2.35	⁴ 2.25-2.50	⁴ 3.25-3.50
St. Louis.....	103	68	59	5,380	5,016	⁴ 2.40-2.50	⁴ 2.40-2.60	⁴ 3.65
Kansas City.....	134	187	93	10,112	9,676	⁴ 2.65-2.70	⁴ 2.75	⁴ 3.65-3.75

SWEET POTATOES (prices quoted on Maryland and Delaware Yellow Varieties, bushel hampers)

Markets	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925	Jan. 1-Dec. 4, 1926	Jan. 1-Dec. 5, 1925	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925
New York.....	163	117	112	2,299	1,935	\$1.00-1.12½	\$1.12½-1.25	\$2.00-2.25
Boston.....	9	19	25	665	558	1.35	1.25	2.25-2.50
Philadelphia.....	9	10	34	332	272	.85-1.10	-----	2.00
Baltimore.....	16	20	9	403	348	.90-1.00	-----	2.25-2.50
Pittsburgh.....	44	47	50	919	832	1.10-1.25	1.25-1.35	2.50-2.75
Cincinnati.....	12	11	28	339	311	1.00-1.10	1.80-1.00	1.90-2.10
Chicago.....	52	60	63	1,302	1,172	1.00-1.15	1.00-1.15	2.00-2.25
St. Louis.....	8	7	11	188	96	1.25	1.25	1.75-2.00
Kansas City.....	4	10	3	102	40	1.10-1.15	1.15-1.25	1.50

ONIONS (prices quoted on New York and Middlewestern Yellow Varieties, sacked, per 100 pounds.)

Markets	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925	Jan. 1-Dec. 4, 1926	Jan. 1-Dec. 5, 1925	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925
New York.....	66	160	146	7,607	6,723	\$2.00-2.25	\$1.75-2.00	\$2.50-3.25
Boston.....	16	6	21	1,343	1,190	² 2.50	-----	3.00
Philadelphia.....	51	28	28	1,868	1,897	2.00-2.25	1.75-2.00	2.50-3.00
Baltimore.....	5	8	11	688	572	2.00-2.25	1.50-1.75	2.50-2.90
Pittsburgh.....	12	11	12	1,560	1,394	1.50-2.00	1.35-1.50	2.00-2.50
Cincinnati.....	3	7	6	432	382	1.75	1.75	2.85-3.00
Chicago.....	38	19	42	3,344	2,561	1.90	1.60-1.75	2.25-2.50
St. Louis.....	16	18	14	2,227	1,487	⁴ 1.75	⁴ 1.25-1.40	⁴ 2.35-2.50
Kansas City.....	19	16	14	1,172	1,215	⁴ 1.40-1.65	⁴ 1.25-1.65	⁴ 1.75-2.25

CABBAGE (prices quoted on New York and Northern Danish type, bulk per ton)

Markets	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925	Jan. 1-Dec. 4, 1926	Jan. 1-Dec. 5, 1925	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925
New York.....	54	73	50	3,133	3,120	\$25.00-30.00	\$20.00-23.00	\$35.00-38.00
Boston.....	9	3	10	557	693	¹⁰ 1.60	¹⁰ 1.35	¹⁰ 2.00-2.15
Philadelphia.....	28	34	27	1,561	1,927	30.00-32.00	22.00-25.00	35.00-40.00
Baltimore.....	19	30	10	1,216	1,359	30.00-32.00	18.00-20.00	33.00-35.00
Pittsburgh.....	17	44	17	1,337	1,291	1.75-2.00	1.50-1.75	11 3.00
Cincinnati.....	10	20	7	658	684	20.00-23.00	20.00-25.00	35.00-40.00
Chicago.....	44	57	64	2,137	1,898	²³ 25.00	20.00	¹⁰ 2.50-2.65
St. Louis.....	10	46	19	1,658	1,511	20.00-25.00	25.00	40.00-45.00
Kansas City.....	13	18	9	639	851	⁴ 1.50-1.65	⁴ 1.50	⁴ 2.50-2.75

APPLES (prices quoted on New York Baldwins, barrels)

Markets	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925	Jan. 1-Dec. 4, 1926	Jan. 1-Dec. 5, 1925	Nov. 29-Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30-Dec. 5, 1925
New York.....	311	380	312	13,095	10,251	\$2.50-3.00	\$2.25-2.75	\$3.75-5.50
Boston.....	36	68	19	1,450	699	-----	¹² 2.50	¹² 7.00
Philadelphia.....	33	31	83	2,373	1,946	¹² 2.50	¹² 2.50	¹² 5.00-5.50
Baltimore.....	8	7	10	835	585	¹² 2.50	-----	3.00-3.75
Pittsburgh.....	79	82	70	3,601	2,610	2.75-3.00	-----	1.35-1.50
Cincinnati.....	21	31	24	988	1,414	¹² 1.75-1.90	18.75-1.90	4.75-5.00
Chicago.....	250	360	248	9,763	8,710	3.25-3.50	3.25-3.50	-----
St. Louis.....	17	40	42	2,053	2,196	-----	-----	-----
Kansas City.....	35	62	43	1,730	2,147	¹⁴ 4.00-4.50	¹⁴ 4.00-4.50	¹⁴ 4.25

¹ Arrivals include all varieties of each product. Prices are the closing for the week and are for the variety or varieties specified.

² Bulk per 100 lbs.

³ Maine Green Mountains, sacked locally.

⁴ Northern Round Whites.

⁵ Car-lot sales.

⁶ Minnesota and North Dakota Early Ohio.

⁷ Tennessee and Arkansas Nancy Halls.

⁸ Massachusetts Yellow Globes.

⁹ Northern and Midwestern Red Globes.

¹⁰ Sacked per 100 lbs.

¹¹ Barrels packed locally.

¹² Eastern Staymans.

¹³ New York Rhode Island Greenings, bushel baskets.

¹⁴ Kansas and Missouri Ben Davis.

Big Year for California Citrus Growers

New records were established by the California Fruit Growers' Exchange, Los Angeles, during the business year ended October 31, 1926. Total shipments exceeded those for the 1923-24 season by about 2,000 carloads. Returns, f. o. b. California, amounted to \$70,744,727, including the inventory value of the fruit on hand at the close of the year. The above figure represents a gain in dollars of more than a half million over the next highest year. Shipments by the exchange for the year were 73.2% of the total citrus fruit shipments from California. Orange and grapefruit shipments amounted to 15,485,011 boxes, and lemon shipments to 4,819,724 boxes. Shipments and f. o. b. returns for the past 12 years are given in the following table:

Season	Exchange shipments			F. o. b. returns
	Oranges and grapefruit ¹	Lemons	Total	
	Boxes	Boxes	Boxes	
1915-16.....	9,694,288	2,407,452	12,101,520	\$27,675,923
1916-17.....	12,835,804	2,656,536	15,492,340	33,478,131
1917-18.....	6,452,896	2,191,281	8,644,177	36,291,675
1918-19.....	11,126,985	3,725,110	14,855,095	54,627,557
1919-20.....	12,371,230	3,452,534	15,823,764	58,968,380
1920-21.....	² 15,390,105	4,175,239	19,565,344	56,903,877
1921-22.....	8,121,080	3,490,233	11,617,303	48,445,644
1922-23.....	14,645,070	3,212,347	17,857,417	55,271,975
1923-24.....	14,800,069	4,588,211	19,388,280	50,508,184
1924-25.....	11,967,715	4,176,677	16,144,392	70,236,507
1925-26.....	15,485,011	4,819,724	20,304,735	70,744,727

¹ Including a few tangerines.

² 14 months, due to change of close of fiscal year from Aug. 31 to Oct. 31.

Gains were made during the last year in the shipments to China, Japan, and the Hawaiian and Philippine Islands. Exports to Australia and New Zealand were resumed, following a withdrawal of the embargo against California fruits.

It is estimated by the management that lemon production for the year equaled 18,000 carloads and that the total lemon consumption for the year, including imported lemons, was but 15,300 carloads. The equal of 3,452 carloads of lemons was handled through the by-products plant operated by the Exchange Lemon Products Co., a separate corporation. This fruit was in addition to the shipments in boxes.

The expense of marketing the fruit shipped was 1.96% of the f. o. b. value. The deduction to cover the expenses of the central exchange was 5.48¢ a box, and the average deduction for the district exchanges' service was 1.38¢, making a total average deduction for marketing, exclusive of advertising, of 6.86¢. This was 1.60¢ less than for the preceding year. The deduction for advertising was 4½¢ a box for oranges and grapefruit and 7¢ a box for lemons. This was the same as for the two preceding years.

The 1925-26 advertising program included 99,000,000 individual advertisements in national magazines; 486,000,000 advertisements, featuring hot lemonade, in 275 newspapers; a special newspaper campaign on Sunkist oranges for the holidays in newspapers in 73 cities; an orange campaign in 220 daily newspapers reaching 16,125,296 people; and 150,000,000 advertisements featuring lemons for all-the-year use.

Bulletins, wall charts, and colored posters were distributed to persons engaged in educational work as follows: Bulletins to the number of 2,604,780 to domestic science teachers and extension workers; 144,735 dietetic bulletins to nurses; 6,029 wall charts were hung in class rooms, 11,155 colored posters were mailed out, and 1,250 commercial tea rooms were supplied with a series of educational bulletins.

About 25% of the advertising appropriation was used for dealer service work in the United States and Canada. Personal calls were made on 48,682 fresh fruit dealers, 28,796 window displays were installed, 272,948 pieces of display material were distributed, 4,108 fountain displays were arranged, and 218,592 letters were mailed to the trade.

During the year, 6,600 Sunkist electric fruit-juice extractors were sold at cost to fountains, hotels, restaurants, clubs, and individuals. The number of extractors now in use is more than 33,600. It is estimated that these extractors increased the demand for oranges and lemons by about 4,000 earloads in the year.

Claims to the number of 8,968 and amounting to \$225,408 were collected during the year.

A considerable portion of the time of the staff of the research laboratory was given to studies connected with the recovery of greater values from that portion of the citrus crop which is unsuitable for packing and shipping.

The Fruit Growers' Supply Co., operated in connection with the exchange, transacted business during the year to the amount of \$10,296,390. Of this, \$8,292,065 represented purchases by member associations. Increased quantities of fertilizer were handled, also increased quantities of fuel oil for orchard heaters.

Smaller-Sized Sacks Apparently Desired

There has been a distinct tendency in recent years toward smaller-sized sacks for potatoes and turnips in large terminal markets. Not so many years ago, the 165-lb. sack was the common package for potatoes, and even 180-lb. sacks were used at times. It is also true that larger sacks than the present 140-lb. sack for turnips were in evidence some years ago. Of course, at the present time the most prevalent sack for late potatoes is the 150-lb. sack. During the last three or four years the demand in terminal markets for smaller-sized sacks has been particularly noticeable. Although this demand has not yet reached sufficient strength to effect a material change in originating shipments, it seems reasonable to expect that the time is not so far distant when smaller-sized sacks will predominate for both turnips and potatoes.

Although large receivers, generally speaking, are apathetic so far as the size of sacks is concerned, they are being forced to resack a large portion of their receipts of turnips and potatoes and, eventually, this may be done at shipping points. The Federal market reporter in New York City has made special observations along this line, and the results of his findings are expressed in this article.

Undoubtedly the greatest factor in bringing about this demand is the large chain-store organizations, which take into consideration the requests of managers and employees of individual stores. The greater convenience in handling smaller containers, such as the 100-lb. sack and the 120-lb. sack, will be denied by no one and these chain-store requirements can not be termed unreasonable. A recent sale of potatoes on the part of one of the largest eastern chain stores was made in 120-lb. sacks. Another large chain-store organization within the New York territory also recently conducted a sale of potatoes in 100-lb. sacks.

When making prices to the chain stores and those who wish the similar-sized sacks, the receivers include the cost of sacking in the selling price. A large receiver in New York recently stated that, in his opinion, approximately 50% of the turnips now being sold in New York City are disposed of in 100-lb. sacks. As yet the percentage of potatoes in sacks smaller than the 150-lb. size is not nearly as high.

Most of those conversant with the handling of potatoes in eastern markets are aware, of course, that Boston disposes of practically all main-crop potatoes in sacks of 100-lbs., which are packed locally. Many of the New England points prefer their potatoes in 120-lb. sacks, and a great deal of the Long Island stock is shipped to these markets in that package.

In connection with this tendency, it is of interest to observe that the peddler trade and a certain percentage of the old jobbing trade insists on the old types of package and the old methods of sale. Many of these dealers would not think of purchasing their turnips in anything but 140-lb. sacks, nor would they consider buying their potatoes on any other basis than bulk per 180 lbs. or in 150-lb. sacks.

Idaho Potatoes in 20-Pound Sacks

Some Idaho potatoes are being shipped this season in 20-pound sacks, to meet special requirements of the retail trade. A earload containing this package recently arrived in New York City, reshipped from Chicago to a New York firm which does not usually handle potatoes. The ear consisted of 2,100 of these small sacks of Russet Rural potatoes. It was shipped on consignment and sold at a range of 60¢-75¢ per sack, which is about equivalent to the New York price of Maine potatoes. While the potatoes could not be called fancy stock, they were well graded and made a very nice appearance. Previously some Idaho potatoes have been received in 15-pound cartons, put up expressly for sale to one of the large department stores, but this is the first that New York has received sacks holding as little as 20 pounds.

Dairy and Poultry

Butter Markets Firm and Active

With supplies very light the butter markets during the week ended December 4 were firm and active. The advances which began during the preceding week continued and although there was evidence of a feeling on the part of some of the trade that prices were about high enough the market closed firm. The price of top scores on all markets was placed well above 50¢ and at this level fancy butter was well cleaned up. In fact the supply was short of buyers' requirements and some were forced to take goods just under fancy or look among the storage stocks for their needs. Price advances effected during the past several weeks have been sufficient to establish a new high level for the year. The effect of the present high price on consumption is being given consideration and many jobbers and distributors with consumer outlets report a slight falling off in their trade. However, an important fact to be considered is that the decrease in the demand on account of the higher prices has not kept pace with the decrease in available supplies.

Storage holdings in the four markets now show a shortage from the holdings of last year. A favorable reduction in the storage surplus on the Pacific coast has also taken place during the month of November. In view of the fact that very heavy out-of-storage movement has taken place at those points where surplus holdings existed on November 1 and that by December 1 most of these points were on a par or below the holdings of a year ago, it appears that the report of holdings for the entire United States on December 1 will show a shortage compared to last year.

Receipts of foreign butter at New York helped to relieve the situation on fresh butter during the week under review and tended to prevent more radical advances on that market. Arrivals reported at New York included 1,850 casks of Danish; 3,250 boxes of New Zealand; 129 casks of Siberian and 780 boxes of Canadian butter with 4,500 to 5,000 boxes of New Zealand butter reported due during the first half of December. Foreign butter was reported as selling on the New York market at the following prices: Danish 52¢-52½¢; New Zealand 51¢-51½¢ and Siberian 43¢-43½¢. Late offers c. l. f. New York were Danish at 41¢; New Zealand at 38¢; Holland at 41½¢ and Argentine at 30¢ and Canadian markets also higher. While no sharp break in domestic prices is anticipated at present the higher prices on foreign butter have narrowed the margin of profit to a point where less speculative interest is being shown.

Cheese Markets Firm and Higher

The cheese markets throughout the week, November 29-December 4, continued firm on Longhorns and Square Prints. Increased interest in Single Daisies and Young Americas caused these styles to share in the firmness of the others, toward the close of the week. Prices established November 26 and governing the week under review were unchanged from the previous board of November 19; however, at Plymouth on December 3, ruling prices advanced from a ¼¢ on Square Prints to ½¢ on Longhorns and Twins. Trading was considered fair for this time of year in the distributing and primary markets with a firm sentiment in evidence most of the time. Longhorns were scarce and in good demand, likewise Square Prints. Young Americas increased in strength the latter part of the week, with inquiries from the East for carlots. Single Daisies gained strength, and increased inquiry was received at close of the week for cured goods. Practically all receipts were closely held, and eastern advices indicated many early western offers were withdrawn. Margins obtained on all styles ruled fractionally higher than during the preceding week.

Production continues to lag below 1924 and 1925. Scattered reports of fresh cows and slightly increased milk receipts were received, but other advices indicate many factories have not reached their low point. It is generally expected any further decrease in production will be comparatively small until such time as the low point is reached. The weather continues unfavorable, changing from damp and chilly to cold, with practically no sunshine. Butter continues to advance and the price relationship will prevent most factories, equipped for both, from making cheese.

The Canadian markets advanced sharply and offers of cheese to this country were limited in comparison to previous weeks. Asking prices were increased on both fresh and held goods. The additional strength in Canadian markets coupled with lighter receipts in this country and the fair trading of the past week, at a time when quiet trading is usually expected, no doubt created a major portion of the firmness in our markets.

Dairy and Poultry Products at Five Markets

New York, Chicago, Philadelphia, Boston, and San Francisco

	Nov. 29- Dec. 4, 1926	Nov. 22-27, 1926	Nov. 30- Dec. 5, 1925
Butter			
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Receipts for week.....	3,980,325	8,885,824	9,752,404
Receipts since Jan. 1.....	651,521,813	642,541,211	637,613,358
Put into cold storage.....	1,005,952	550,561	773,322
Withdrawn from cold storage.....	5,999,889	4,181,128	3,344,274
Change during week.....	-4,993,937	-8,630,567	-2,570,932
Total holdings.....	34,206,070	39,209,007	35,687,415
Cheese			
Receipts for week.....	3,569,595	4,117,651	3,412,585
Receipts since Jan. 1.....	193,623,416	190,053,821	211,933,542
Put into cold storage.....	873,581	724,179	627,299
Withdrawn from cold storage.....	1,549,426	1,030,906	1,340,426
Change during week.....	-673,845	-306,727	-713,127
Total holdings.....	19,294,271	19,970,116	26,826,104
Dressed Poultry			
Receipts for week.....	13,719,733	19,567,834	10,930,305
Receipts since Jan. 1.....	292,792,087	279,072,304	267,070,881
Put into cold storage.....	11,762,498	8,969,833	9,204,695
Withdrawn from cold storage.....	2,153,413	1,414,254	1,635,882
Change during week.....	+9,609,083	+7,555,579	+7,568,813
Total holdings.....	72,428,758	62,819,673	63,317,090
Eggs			
	<i>Cases</i>	<i>Cases</i>	<i>Cases</i>
Receipts for week.....	143,337	128,786	99,716
Receipts since Jan. 1.....	14,815,550	14,672,213	14,981,827
Put into cold storage.....	20,719	12,526	3,466
Withdrawn from cold storage.....	257,251	234,300	231,063
Change during week.....	-236,532	-221,774	-227,597
Total holdings.....	1,258,604	1,495,136	1,573,799

Wholesale Prices of Butter and Cheese

For Week Ended December 4, 1926

[Prices quoted in cents per pound creamery butter 92 score]

	New York	Chicago	Philadelphia	Boston	San Francisco
Monday.....	53	52	54	51	45½
Tuesday.....	53½	52½	54½	52	46
Wednesday.....	53½	53-53½	54½	52	46
Thursday.....	54	53½	55	53	46
Friday.....	54	54	55	53	46
Saturday.....	54	54½	55	53	46
Average for week.....	53.67	53.29	54.67	52.33	45.91
Previous week.....	52.00	50.50	53.20	49.40	45.40
Corresponding week last year.....	50.66	49.87	51.58	50.66	50.46

No. 1 Fresh American Cheese

	New York ¹	Chicago ²	Boston ³	San Francisco ¹	Wisconsin ¹
Monday.....	24½-25	23½-24	24½-25½	25	24
Tuesday.....	24½-25	23½-24	24½-25½	25	24½
Wednesday.....	24½-25	23½-24	24½-25½	25	24
Thursday.....	24½-25	23½-24	24½-25½	25	24
Friday.....	24½-25	23½-24	24½-25½	25	24½
Saturday.....	24½-25	24-24½	25	25	24½
Average for week.....	24.79	23.91	25.00	25.00	24.21
Previous week.....	24.75	23.75	25.00	24.90	23.90
Corresponding week last year.....	26.75	22.87	26.87	25.75	-----

¹ Flats.

² Twins.

³ S. Daisies.

Wholesale Prices of Centralized Butter (90 Score) at Chicago

[Cents per pound]

Monday.....	45	Friday.....	47½-47¾
Tuesday.....	45½	Saturday.....	47½-47¾
Wednesday.....	46-46½		
Thursday.....	46½	Average.....	46.42

Grain

Prices Higher on Improved Domestic Demand

Grain markets turned firm during the week November 29-December 4 and prices of all grains advanced. Market receipts were moderate and although export demand was only fair domestic inquiry was more active, particularly for the higher grades of the various grains. Light deliveries of corn. On December contract indicated that commercial stocks were firmly held, while reductions in private estimates of the exportable surplus of wheat from Argentina helped to strengthen the wheat market.

	Wheat		Corn		Oats	
	Nov. 27- Dec. 5	Nov. 22-27	Nov. 27- Dec. 5	Nov. 22-27	Nov. 27- Dec. 5	Nov. 22-27
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Primary receipts....	5,614,000	5,921,000	2,927,000	2,331,000	1,689,000	1,788,000
Primary receipts last year.....	9,737,000	8,697,000	8,516,000	6,878,000	3,125,000	3,423,000
Primary shipments.....	5,613,000	5,195,000	2,407,000	2,273,000	2,484,000	1,732,000
Visible supply.....	70,722,000	72,944,000	26,899,000	29,965,000	48,288,000	48,365,000
Visible supply last year.....	46,752,000	44,780,000	5,647,000	2,461,000	62,200,000	64,257,000
	<i>Cars</i>	<i>Cars</i>	<i>Cars</i>	<i>Cars</i>	<i>Cars</i>	<i>Cars</i>
Chicago.....	95	130	523	513	153	149
Minneapolis.....		864		70		88
Duluth.....		1,198				15
St. Louis.....	266	267	170	117	162	131
Kansas City.....	644					
Omaha.....	170	110	384	231	50	30
Cincinnati.....	19	13	38	46	26	14
Indianapolis.....	18	21	159	133	48	16
Toledo.....	53	56	44	98	36	30
Milwaukee.....	4	185	24	16	70	151
Wichita.....	275	211	20	14	4	1
Siox City.....	22	24	120	63	10	4
Fort Worth.....	185		30		7	
Denver.....	34	30	41	41	6	8

1 Week ended Friday.

Wheat.—World wheat conditions were practically unchanged with the exception of a reduction of around 9,000,000 bushels in the private forecasts of the Argentine exportable surplus European demand for wheat continued slack. Ocean freight rates were slightly easier but importers were buying cautiously. Stocks in the principal markets of the United States and Canada continue large. United States stocks of wheat at the close of the week as reported by the principal markets to the United States Department of Agriculture totaled 75,188,000 bushels.

Receipts at the principal markets showed a further decrease and with more active demand cash wheat was relatively firmer than futures. Slightly less wheat was ground during October this year than last, reflecting possibly the unusually heavy millings early in the season. The flour output July-October was slightly larger than for the same period last year but the increase is largely offset by low flour stocks at the beginning of the season.

Demand for good wheat was fairly active in the Southwest. Deliveries on December contracts were heavy at Kansas City but were readily absorbed by mills. Some high protein wheat was sold for shipment to Buffalo. Outside mills took high protein wheat at Wichita and both mill and export demand were active at Fort Worth. Twelve per cent protein No. 2 hard winter sold at the close of the week at Kansas City at 6¢ over the December future price. Fourteen per cent protein was quoted at 7¢ over. Exporters were bidding about \$1.52 for No. 1 hard winter delivered on track at Gulf ports.

Receipts were light in the spring wheat markets. Good wheat was readily taken but poor grain was slow sale. Twelve per cent protein No. 1 dark northern sold at Minneapolis at 8¢-7¢ over the December future price, which closed December 3 at \$1.41½. Twelve and one-half per cent protein sold at 4¢-8¢ over and 13 per cent at 5¢-8¢ over.

Durum wheat continued strong on account of the scarcity of good milling qualities. No. 1 amber durum sold at Minneapolis at 10¢-40¢ over the Duluth December, which advanced nearly 7¢ for the week and closed December 3 at \$1.34¾.

Soft winter wheat premiums were advanced as a result of light receipts and a fair demand. Scattered car-lot orders took the limited offerings at St. Louis and orders were difficult to fill at Cincinnati, because of the light receipts of country wheat. Elevator stocks were drawn upon at this market. Demand for good milling wheat was active both at Indianapolis and Toledo. Trading was limited in the Pacific Northwest with farmers selling slowly at prevailing quotations, which were around \$1.37 per bushel at Portland. Exporters were buying sparingly because of the ocean freight situation.

Rye was generally firm with wheat although export demand was only fair. Good milling qualities were wanted at Milwaukee at advancing premiums and dry grain sold at firm prices at Duluth although low grade and damaged rye sold at sharp discounts.

CORN PRICES SHARPLY HIGHER

Corn.—The corn market advanced sharply during the week and December future prices at the close of the week were up about 3¼¢ compared with the previous week's close. Receipts fell off sharply and the movement of new corn was being delayed by lack of good drying weather. The smaller offerings, together with the small deliveries on future contracts, were the principal strengthening factors in the corn market during the week. Stocks of corn in the principal markets were still unusually large and recently had been largely responsible for the weakness in the corn market.

Cash prices advanced about the same as future prices. Shipments from southern Texas were about ended for the season and this had created a firmer market in that territory. No. 2 yellow corn was quoted at the close of the week at Fort Worth at 92¢-93¢ per bushel. Prices of new corn at Chicago were relatively firmer compared with the old. No. 3 yellow corn was quoted at 75½¢-76¼¢. No. 5 new corn testing from 18%-22% moisture sold around 65¢-67¢. No. 6 corn with 22%-23% moisture sold from 63¢-66¢ per bushel. Sample Grade new corn with moisture ranging from 24½%-25% brought from 59¢-62¢. New No. 3 white corn at St. Louis was quoted at 72¢ per bushel. No. 4 white corn at Cincinnati was quoted at 68¢-69¢ and No. 5 at 66¢-67¢.

Oats prices advanced, largely in sympathy with corn, although receipts of this grain were small. Demand was fair at Minneapolis, and cereal interests and shippers were good buyers at Milwaukee. Demand was slow in the Southwest, particularly for light weight grain. Offerings at Cincinnati were hardly equal to trade requirements.

BARLEY MARKET FIRM ALSO

Barley also ruled firm in central western markets. Prices at Minneapolis ranged 49¢-67¢ and good malting barley was wanted at Milwaukee at advancing premiums. Feed grades were also firm at this market. Trading was light at San Francisco with export business very dull. Shipping barley was selling up to \$1.60 per 100 lbs. with feeding grades quoted around \$1.30. Farmers in this territory were anxious to sell. Ocean freights were quoted at \$10 per ton.

Good quality English barley has been commanding good prices in that country this year, and the general level of barley prices there is somewhat higher than a year ago. New crop California barley on spot was quoted at London at \$2.12 to \$2.44 per 100 lbs., with Superior barley about \$2.27. Feed barley was about \$1.93 per 100 lbs., with c. i. f. shipments quoted at \$1.87.

Flax.—The flax market strengthened slightly during the week, although there was no material change in the general situation. Receipts of flax were of moderate volume and many of the arrivals were of undesirable quality. Competition was keen for choice dry seed, and No. 1 sold as high as 10¢ over the December price at Minneapolis. December flax closed December 3 at \$2.19¼ at that market. Stocks of flax at Minneapolis and Duluth totaled 2,857,000 bushels at the close of the week.

The domestic markets were being influenced considerably by the Argentine market situation. Shipments of Argentine seed to the United States for the week were 268,000 bushels. Nearly 19,000,000 bushels have been shipped from Argentina to the United States since the first of last January. There are still 7,000,000-8,000,000 bushels available for export in Argentina from the 1926 crop, with prospects of another large crop in 1927. Harvesting flax in Argentina has begun and new crop offerings will soon be upon the markets. Private estimates as to the Argentine yield have been somewhat reduced from the earlier forecasts and recent rains have probably reduced the quality.

Grain Prices

Daily Weighted Price Per Bushel of Reported Cash Sales at Stated Markets, November 27–December 3, 1926, with Comparisons of Weekly Averages

Wheat									
Market and grade	Daily prices						Weekly averages		
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Nov. 28–Dec. 4, 1925	Nov. 20–26, 1926	Nov. 27–Dec. 3, 1926
CHICAGO									
Hd. Winter.....No. 2	Cents 138	Cents 137	Cents 137	Cents 144	Cents 144	Cents 144	Cents 175	Cents 137	Cents 140
No. 3	131	131	131	130	130	130	174	137	130
Red Winter.....No. 2	138	138	138	138	138	138	174	136	138
No. 3	136	136	136	130	130	130	173	135	133
MINNEAPOLIS									
Hd. Spring.....No. 1	147	146	147	149	152	152	179	145	147
Dk. No. Spring.....No. 1	144	145	146	146	149	150	176	144	146
No. 2	143	143	144	145	148	148	171	142	145
No. 3	138	139	141	142	143	144	167	139	141
No. Spring.....No. 1	144	144	144	143	149	148	166	142	145
No. 2	140	140	142	141	146	146	164	139	143
No. 3	138	137	141	142	142	144	160	135	139
Am. Durum.....No. 2	160	165	168	158	171	163	152	160	164
KANSAS CITY									
Dk. Hd. Winter.....No. 2	138	138	139	139	141	141	172	137	140
No. 3	134	136	136	138	140	140	170	134	138
Hd. Winter.....No. 2	135	137	136	138	140	140	171	136	137
No. 3	134	136	132	137	134	134	166	134	135
Red Winter.....No. 2	133	132	132	134	130	135	175	132	134
No. 3	130	130	130	133	133	133	171	132	132
OMAHA									
Dk. Hd. Winter.....No. 2	136	136	136	136	139	139	162	136	136
No. 3	134	134	134	134	134	134	162	132	134
Hd. Winter.....No. 2	134	132	134	136	135	135	165	132	134
No. 3	132	130	132	132	134	134	162	131	132
ST. LOUIS									
Hd. Winter.....No. 2	140	142	142	140	141	141	174	139	141
Red Winter.....No. 2	134	138	137	138	141	138	181	134	138
No. 3	136	135	135	135	138	138	176	133	136
FIVE MARKETS									
All classes and grades....	138	136	137	137	140	140	169	135	138
MINNEAPOLIS (cash close)									
Dk. No. Spring.....No. 1	141	141	141	144	144	145	174	140	143
WINNIPEG (cash close)									
No. Spring.....No. 1	137	135	133	134	135	134	159	139	135

Corn									
CHICAGO									
White.....No. 2	73	73	73	75	77	77	80	73	74
No. 3	72	73	73	74	75	75	75	72	74
Yellow.....No. 2	73	74	74	76	77	77	81	73	75
No. 3	71	71	72	75	76	75	77	72	73
Mixed.....No. 2	72	72	72	76	76	76	78	72	74
No. 3	72	71	70	73	73	73	75	70	72
KANSAS CITY									
White.....No. 2	74	74	74	76	77	77	75	73	75
No. 3	73	73	73	74	75	75	75	72	74
Yellow.....No. 2	78	78	78	79	79	79	79	79	79
No. 3	76	77	77	78	78	78	74	77	78
Mixed.....No. 2	72	72	72	74	74	74	74	74	74
No. 3	72	71	70	73	73	73	73	72	74
OMAHA									
White.....No. 2	71	71	71	72	72	72	68	72	72
No. 3	68	68	68	70	70	70	70	69	70
Yellow.....No. 2	74	74	74	75	75	75	74	76	75
No. 3	72	72	72	74	74	74	72	72	73
Mixed.....No. 2	72	72	72	74	74	74	71	70	70
No. 3	69	69	68	71	71	71	68	68	70
ST. LOUIS									
White.....No. 2	72	74	74	76	77	77	81	73	74
No. 3	72	71	71	72	73	73	72	71	72
Yellow.....No. 2	74	78	74	78	79	79	78	75	74
No. 3	73	72	72	75	76	77	73	73	74
Mixed.....No. 2	72	72	72	76	76	76	72	73	74
No. 3	72	70	72	74	75	75	71	71	72
FIVE MARKETS									
All classes and grades....	68	67	68	70	70	69	66	69	69

Oats, White									
Market and grade	Daily prices						Weekly averages		
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Nov. 28–Dec. 4, 1925	Nov. 20–26, 1926	Nov. 27–Dec. 3, 1926
CHICAGO									
No. 2	Cents 46	Cents 45	Cents 46	Cents 48	Cents 48	Cents 48	Cents 42	Cents 44	Cents 46
No. 3	42	41	42	43	43	44	41	41	43
MINNEAPOLIS									
No. 2	43	45	45	44	44	44	38	43	44
No. 3	41	41	42	42	43	44	37	42	43
KANSAS CITY									
No. 2	44	46	46	47	47	47	41	42	45
No. 3	43	43	43	44	44	44	38	42	44
OMAHA									
No. 2	46	46	46	47	48	50	43	46	48
No. 3	44	44	44	46	46	48	42	44	46
ST. LOUIS									
No. 2	44	44	44	46	46	48	42	44	46
FIVE MARKETS									
All classes and grades....	38	39	39	41	42	43	39	39	40

Rye									
CHICAGO									
No. 2	92	91	90	90	93	93	90	92	92
MINNEAPOLIS									
No. 2	92	91	90	90	93	93	90	92	92
Barley									
MINNEAPOLIS									
No. 2	64	64	64	66	66	66	63	64	65
Flaxseed									
MINNEAPOLIS									
No. 1	218	220	223	223	225	226	257	221	222

Closing Prices of Grain Futures

Wheat								
Market	December futures				May futures			
	1925		1926		1925		1926	
	Nov. 27	Dec. 4	Nov. 26	Dec. 3	Nov. 27	Dec. 4	Nov. 26	Dec. 3
Chicago.....	Cents 165½	Cents 174½	Cents 137½	Cents 138½	Cents 161½	Cents 170½	Cents 140½	Cents 140½
Minneapolis.....	157½	167½	138½	141½	158½	164	143½	144½
Kansas City.....	159½	167½	132½	134½	157½	162½	135½	135½
Winnipeg.....	147½	159½	133½	130½	150½	158½	137	135½
Liverpool.....	180½	194	167½	166½	169½	181½	153	152½
Corn								
Chicago.....	73½	77½	70¾	73½	79	83¾	80¾	82
Kansas City.....	71½	75½	71	72½	76¾	81	77¾	79¾
Oats								
Chicago.....	38¾	40¾	41½	43½	43½	44¾	46½	48½
Winnipeg.....	45¾	47	56¾	54¾	48½	50¾	57¾	57¾

Canadian Grain Movement

The movement of Canadian grain is now lagging a little behind that of last year. Receipts at country elevators and platform loadings in the western division up to November 26 were 209,000,000 bushels, compared with 214,000,000 last year. Receipts at Fort William-Port Arthur were 1,500,000 bushels less, while shipments from Fort William-Port Arthur were 7,500,000 bushels less than last season. Receipts at Vancouver have declined 23% and shipments from Vancouver have declined 51%. Stocks of wheat in store in the western division on November 26 were 78,400,000 bushels, compared with 72,000,000 on the same date last year. Stocks of most of the other grains, however, are somewhat smaller than last year. Of the 214,000,000 bushels of wheat inspected in the western division of Canada during the year ended July 31, 1925, 56% graded hard red spring No. 3 northern or better. Last year 63% of the 353,000,000 bushels graded No. 3 northern or better.

Hay

Hay Markets Firm

Moderate receipts and an active demand resulting from colder weather in many sections kept hay markets steady during the week November 29-December 4. In the eastern sections there was urgent demand for hays suitable for dairy purposes and some sales of this type of hay have been made from Kansas City to New York.

	Nov. 29- Dec. 4 1926	Nov. 22- 27, 1926	Nov. 30- Dec. 5, 1925	July 1- Dec. 4, 1926-7	July 1- Dec. 5, 1925-6
Receipts at—	Cars	Cars	Cars	Cars	Cars
Boston	79	77	109	1,275	1,459
New York	187	168	315	2,519	4,189
Philadelphia	55	63	96	1,118	1,163
Pittsburgh	79	112	92	2,113	1,713
Cincinnati	60	48	38	1,513	1,668
Chicago	146	99	188	3,757	4,691
Minneapolis-St. Paul	98	71	118	1,799	1,953
St. Louis	87	82	190	2,342	2,920
Omaha	187	153	83	2,925	2,713
Kansas City	442	363	573	9,051	12,187
Los Angeles	50	113	175	3,612	6,507
San Francisco	99	51	70		2,698
Denver	34	9	34	502	

Timothy was steady at most markets. Increased receipts at Boston caused the market to become somewhat easier and prices were slightly lower during the latter part of the week. Demand at this market continued stronger for the No. 3 timothy than for No. 1 and No. 2 because of the difference in price. Receipts at New York exceeded demand and forced prices to decline \$1 per ton under last week's closing price. The bulk of the offerings at Manhattan was small bales of good quality which were selling at \$1 per ton under large bales. At Brooklyn, concessions were being made to save demurrage charges. The St. Louis market continued strong, with the supply of timothy and good mixed hay below requirements. Receipts at Cincinnati were small and daily offerings well absorbed. Low stocks in dealers' hands and the general decrease in the supply of local forage in the southern States were strengthening factors in this market. Receipts at Chicago were light, due to unfavorable loading conditions and the temporary slump in prices about 10 days ago. Members of the trade at this market were active buyers of all sound hay, paying top of quoted prices and in some cases premiums. The bulk of the receipts during the week originated in Michigan, Indiana, and Illinois. Receipts at Richmond were normal and the demand moderate, with the trade buying only for immediate

needs. The Pittsburgh market was quiet, with prices unchanged and the supply of timothy adequate. Offerings of timothy at Baltimore were ample and only the better qualities were being taken.

Prairie was firm. Prices at Kansas City during the first part of the week advanced about \$1 per ton because of the good demand from local retailers. This class of trade was very active and bought large amounts during the first part of the week, as their stocks were reported to be low. During the latter part of the week demand from this class fell off and prices dropped back to the previous week's quotations. Stockyards were only moderate buyers and the best outlet was to shippers who took advantage of the dull demand for the stockyards and forced prices for the medium grades to lower levels. Shipping demand at this market was mostly from Iowa and Illinois, with a fair inquiry from and shipment to the droughty sections of Kansas. Almost no prairie hay was received at Chicago during the week, although a limited number of cars of good clean prairie hay would no doubt bring a premium. Liberal receipts of prairie were reported at Omaha and top grades were readily absorbed. Shipping demand was good and there was a fair demand for local feeding. Most of the offerings at this market came from western Nebraska and represented the largest movement from this territory for the season. The local stockyards were receiving the bulk of the prairie at this market, although they were buying much less hay than formerly. The local demand at Minneapolis-St. Paul was exceedingly good and this business was supplemented by a brisk shipping inquiry from near-by points. The bulk of the arrivals showed good quality hay and all offerings met with ready sale. Stockyards at this market took in no inspected hay during the week under review, but received several cars that were billed in direct with inspection waived.

Alfalfa ruled firm. Receipts were moderate and colder weather had stimulated demand. Light receipts of leafy hay suitable for dairy purposes at Kansas City caused an advance in the better grades of alfalfa and additional premiums on very leafy hay. Shipping demand was also good and a few sales were made to New York with inquiries reported from as far east as Massachusetts. Trading on these inquiries was light because of lower quotations from competing markets. Mill demand had improved at this market with one commercial mill operating in addition to the usual quota of mixed-feed mills. Heavy receipts of alfalfa at Omaha were readily taken and most of this trade moved through the hay exchange. Shipping demand was unusually good with most shipments going to eastern markets although some sales were made to points in Minnesota. Receipts of alfalfa at this market were from a wider territory than usual with considerable hay received from Wyoming during the week. Alfalfa suitable for dairy purposes was in best demand and best qualities of this sort were selling above quoted

(Continued on next page)

Carload Prices of Hay and Straw, per Ton, at Important Markets, December 4, 1926

Commodity	New York ¹	Philadel- phia ¹	Rich- mond	Chi- cago ¹	Kan- sas City ¹	Commodity	Bos- ton ¹	Balti- more	Pitts- burgh ¹	Cin- cinnati	Min- neap- olis ¹ and St. Paul	Oma- ha ¹	Mem- phis	New Or- leans	At- lanta	Sav- annah	Den- ver	Los An- geles ¹	San Fran- cisco ¹
U. S. No. 1 timothy	\$25.50	\$24.75	\$24.00	\$23.00	\$18.50	No. 1 timothy	\$25.50	\$24.50	\$21.50	\$20.50	\$21.50		\$23.50	\$29.00	\$27.50	\$28.00	\$19.00		
U. S. No. 2 timothy	24.50	23.50	22.50	21.00	17.00	No. 2 timothy	23.75	23.75	20.00	19.50	20.00		21.50	27.00	26.00				
U. S. No. 1 timothy, light clover mixed	24.50	22.50	26.00	23.00		No. 1 light clover mixed		25.25	23.00	22.00					29.00				
U. S. No. 2 timothy, light clover mixed	22.50	20.50	25.00	21.00		No. 2 light clover mixed		23.50	21.00						27.50				
U. S. No. 1 timothy, medium clover mixed	22.50	20.50	26.00	22.00		No. 1 medium clover mixed													
U. S. No. 1 clover, light timothy mixed		17.50		22.00		No. 1 clover mixed		24.75	27.00	24.00			33.00						
U. S. No. 1 clover			28.00	23.00		No. 1 clover		28.00	27.00	27.00									
U. S. No. 2 clover			26.00	20.00															
U. S. No. 1 timothy, light grass mixed	24.50	22.50		21.00		No. 1 alfalfa			32.00	24.00	25.00	\$18.50	27.50	30.00	32.50	28.50	16.00	\$22.00	\$20.00
U. S. No. 2 timothy, light grass mixed	22.00	21.50		20.00		Standard alfalfa			29.00		23.00	17.50	25.00	28.00	31.30				19.00
U. S. No. 1 alfalfa	34.00		32.00	24.00	21.00	No. 2 alfalfa			26.00	22.50	20.00	16.00	22.50		28.00			17.00	17.00
U. S. No. 2 alfalfa			20.00	20.50	18.00														
U. S. No. 3 alfalfa				17.50	15.00	No. 1 upland					20.00	17.50							
U. S. No. 1 upland prairie				20.00	15.50	No. 2 upland					19.00	16.00							
U. S. No. 2 upland prairie				18.00	13.00	No. 1 midland					16.50		21.00						
U. S. No. 1 Midland				16.00															
U. S. No. 1 Johnson						No. 1 wheat straw		13.75	17.00	16.00	10.00	7.75		17.00					
U. S. No. 2 Johnson						No. 1 oat straw	12.50	14.75	16.50	16.00	11.00	8.50							
Wheat straw		15.50	13.50	13.50		No. 1 rye straw	26.00	24.50	17.00	16.50	12.00			26.00					
Oat straw	14.00	15.50		13.50															
Rye straw	24.50	20.25		16.00															

¹ Hay quotations represent average of cash sales at these markets.

¹ Large bales.

¹ Nominal.

Feed

Feed Market Generally Firm

Demand for feedstuffs was active during the week ended December 4 and prices averaged slightly higher. Sharp advances in grain prices helped to give a firm tone to feed quotations and with many inquiries for feed requesting immediate shipment, the market ruled firm at the close of the week. Wheat feeds continued their advance and hominy feed worked higher in sympathy with strength in the corn market while cottonseed meal and linseed meal averaged slightly higher.

Wheat feeds worked higher with an active demand for the limited offerings. Inquiry improved in eastern markets and there was a brisk inquiry for both bran and middlings in the northeast, especially for near-by shipment. On account of the advance in prices dealers in this section were less interested in buying for deferred shipment but resellers' stocks were becoming light. Considerable feed is reported available at the western lake ports but it appeared doubtful if this could be brought forward by lake boats. Trading was dull at Pittsburgh but offerings at Cincinnati were not equal to the demand and buyers were competing for the limited offerings. Offerings at Minneapolis were limited but interior northwestern mills were offering their feed at somewhat under Minneapolis quotations. Standard middlings were relatively firmer than bran and even interior mill quotations were nearly in line with Minneapolis prices. Severe weather has hindered lake shipment and it appeared that even a number of jobbers who had expected to send their feed to eastern ports for winter storage would be unable to get it shipped before the close of navigation. Prices of wheat feeds advanced about \$1 per ton at Kansas City on a good demand largely from east and central States as well as from Wisconsin territory. The bulk of the sales were made for prompt shipment. A number of inquiries for deferred shipment were received at Kansas City but mills were generally quoting a premium of \$1 per ton over prompt shipment for deferred sales. Stocks of feed at small distributing centers in this territory are reported light. Demand in the southern States continues of small volume on account of mild weather and the use of local feedstuffs.

Declines in the wheat market during November restricted the output of mill feeds, as flour buyers were generally holding off, but with recent strength in the wheat market the output of feeds may show a slight increase. Production of wheat feeds for October is estimated at about 472,000 tons, which is the smallest October output since monthly records were begun in 1923. Production for the four months July-October totals about 1,853,000 tons compared with 1,808,000 tons for the same period last year and 1,969,000 tons two years ago. Imports of these feeds from Canada for the four months amounted to about 79,000 tons compared with 92,000 tons for the same time in 1925.

Linseed meal was dull early in the week with a small decline in prices, but this loss was practically recovered at the close on

account of improved demand. Early in the week prices at Buffalo reached their lowest point for the season, but more active inquiry both for export and for domestic use caused prices to advance \$1-\$1.50 over this point at the close. Mills at this market were running around 60% of capacity, according to trade reports. Production was also curtailed somewhat at Chicago, but in spite of light inquiry no large stocks have accumulated. Prices at Minneapolis showed a loss of 50¢ a ton for the week, but the demand improved at the reduction and the market was steady at the close.

Cottonseed meal was irregular with prices very slightly higher. Mills continued to offer only as much as could be well absorbed and continued to increase their stocks. Prices were advanced slightly in the Southwest on account of a good demand from northern dairy territory. Large amounts of cottonseed are being exchanged at the mills for cottonseed meal, according to trade reports. This indicates heavy local consumption of this feed, while demand for cottonseed hulls is also in good volume.

Cottonseed meal continued to move readily although quotations were unchanged for the week. The bulk of the market was irregular with some of the independent mills practically out of the market, while offerings from other mills were liberal. At Chicago, however, the sales for the week exceeded the production and stocks were becoming small.

Hominy feed was irregular. Offerings at Baltimore and Philadelphia were equal to the limited inquiry, but at Buffalo supplies were small, with practically all the mills sold up while resellers were offering sparingly. This feed was scarce and higher at Cincinnati and reduced offerings at Chicago caused a firm market although the demand continued only fair. Prices advanced around \$1 per ton at Omaha, where the local mills were largely sold up for December.

Alfalfa meal continued quiet. Offerings were liberal at Chicago, where reports indicated that most of the mills were able to make immediate shipment. One commercial mill was operating part time at Kansas City. A fair demand from the Southeast was reported in the Mountain States.

Tankage was practically unchanged. Killings have increased somewhat, but the offerings of tankage have been readily absorbed and no stocks were accumulating at the principal markets. Orders of sufficient volume are reported for the future to indicate a continued good demand for this feed.

Dried beet pulp was slightly lower at Cincinnati with offerings fully equal to current demand. Inquiry was fair at Cincinnati for small lots but offerings of foreign pulp for deferred shipment tended to depress the market at this point.

Hay Market Review—Continued

prices. Chicago reports a good demand for alfalfa both from local and outside sources. The last cutting of alfalfa was completed in the irrigated sections near Phoenix, Ariz., and was of good quality. Hay was being shipped from Arizona to California and east. There was also a good local demand. No alfalfa was going into storage in this section at this time although from 20,000 to 25,000 tons were already in storage and some of this was being shipped. All hay at Safford had been cut with little being shipped out and about 5,000 tons in storage.

Carload Prices of Feedstuffs at Important Markets, December 4, 1926

[Per ton, bagged, sight draft basis]

Commodity	Boston	Philadelphia	Baltimore	Buffalo	Pittsburgh	Cincinnati	Chicago	Minneapolis	St. Louis	Memphis	Atlanta	Kansas City	Omaha	Los Angeles	San Francisco
Standard spring wheat bran	\$33.50	\$33.00	\$31.25	\$29.50	\$30.50		\$26.25	\$24.75			\$32.00				
Soft winter wheat bran		33.50	32.75	32.00		\$30.00			\$26.50	\$26.00	32.00	\$24.00			
Hard winter wheat bran		33.00		31.00	30.50	29.50			26.00		32.00	23.50	\$23.75	\$30.00	\$33.00
Standard spring wheat middlings	35.25	34.00	31.75	31.00	31.50	32.00	28.25	26.00			35.00				
Spring wheat flour middlings		36.50		34.00	36.00		32.25	29.50			36.00				
Soft winter wheat middlings		39.00	34.50	36.00	32.00	35.00			32.25		37.00	29.50			
Hard winter wheat middlings				35.00		35.00					35.00	28.75			45.00
Brown winter wheat shorts				35.00							36.00	26.50	27.50		33.00
Grey winter wheat shorts				36.00							36.00	29.00	29.00		
Red Dog Flour	44.50	42.00		39.00	40.50	40.50	38.25	33.50	31.00	32.00	36.00	35.50	35.25		
Wheat mixed feed				34.00		32.00		26.00				26.00			
Rye middlings				29.50	26.50			19.50							
Linseed meal (34%)	49.25			44.00	46.70	47.00	45.00	43.50				48.00	47.60	52.00	44.00
Cottonseed meal (43%)	34.60	32.75		31.50	31.75	29.50	30.75	31.50		24.50		31.00	32.60		
Cottonseed meal (41%)	33.60	31.75		30.50	30.75	28.00	29.50	30.00		23.50				27.00	
Cottonseed meal (36%)	31.25	29.75		28.00	28.25	26.00	27.25	28.00			22.50				35.00
Digester feeding tankage (60%)						75.00	75.00	75.00				75.00	75.00		
No 1 alfalfa meal (medium)		33.50	33.50			27.50	26.00		25.00	26.00		23.50	22.00		25.00
Gluten feed	34.90	34.85	34.65	31.65	31.65	30.65	27.75	31.95							
Gluten meal		45.00		42.65		40.65	38.75	40.95							
White hominy feed	35.00	34.00	33.75	33.00		31.50	30.50		29.00		33.00		29.00		
Yellow hominy feed		34.00	33.25	32.00		31.50	30.50				33.00		30.00		
Dried beet pulp			39.50		32.30	32.00									35.00

¹ Nominal.

Cotton

Prices Decline

Cotton prices during the week November 29-December 4, continued to decline with final quotations about $\frac{1}{8}$ ¢ to $\frac{3}{4}$ ¢ below the closing prices of the previous week. On Saturday, December 4, prices touched the low point of the season with January future contracts on the New York Cotton Exchange down to 11.55¢. The shrinkage in prices on that day was said to be due to a private crop estimate of 19,115,000 bales for the 1926 crop. The market, however, recovered during the day reported, due to buying by recent sellers to take profits. A somewhat poorer demand was reported for spot cotton with an easier basis. Exports for the week were heavy, amounting to nearly 500,000 bales, making the total so far this season about 500,000 bales more than for the corresponding period a year ago. Stocks of American cotton at Liverpool on December 3 were placed at 658,000 bales, compared with 379,000 bales last year, and 342,000 the year before. Textile markets were reported as irregular, with certain fabrics relatively firm and active. On December 8 the Government report will be issued giving the preliminary final estimate of the 1926 production. Trade estimates as to the final figure range from about 18,000,000 bales to over 19,000,000 bales.

On the New York Cotton Exchange, December future contracts were down 49 points, closing at 12.09¢, and on the New Orleans Cotton Exchange they were down 63 points, closing at 11.84¢. December future contracts on the Chicago Board of Trade closed at 11.74¢ compared with 12.57¢ the previous week.

The average price of No. 5 or Middling spot cotton in 10 designated markets was down 69 points, closing at 11.50¢ per lb. A year ago the price stood at 19.66¢. The high point so far this season was 18.33¢ and the low point 11.40¢.

Sales of spot cotton in 10 designated markets for the week were 242,872 bales, compared with 166,323 bales for the corresponding week last season.

Daily Closing Future Prices on the Future Exchanges November 29-December 4, 1926

Month	New York						New Orleans					
	Mon	Tue	Wed	Thu	Fri	Sat	Mon	Tue	Wed	Thu	Fri	Sat
December	12.56	12.48	12.35	12.20	11.90	12.09	12.45	12.28	12.18	12.00	11.67	11.84
January	12.37	12.26	12.14	11.99	11.67	11.80	12.47	12.30	12.19	12.04	11.70	11.84
March	12.60	12.50	12.39	12.24	11.92	12.03	12.57	12.43	12.34	12.17	11.85	11.98
May	12.83	12.72	12.61	12.47	12.13	12.24	12.70	12.56	12.47	12.31	11.98	12.11
July	13.00	12.91	12.80	12.65	12.35	12.63	12.83	12.72	12.60	12.47	12.18	12.29

Daily Closing Quotations for No. 5 or Middling Spot Cotton at 10 Designated Spot Markets, Week of November 29-December 4, 1926, with Comparisons

Market	Nov. 29-Dec. 4, 1926						Nov. 30-Dec. 5, 1925					
	Mon	Tue	Wed	Thu	Fri	Sat	Mon	Tue	Wed	Thu	Fri	Sat
Norfolk	12.25	12.00	11.88	11.75	11.43	11.56	19.63	19.63	19.94	19.88	19.56	19.50
Augusta	12.00	11.88	11.75	11.56	11.19	11.31	19.31	19.38	19.75	19.75	19.56	19.44
Savannah	12.02	11.77	11.90	11.60	11.28	11.41	19.48	19.50	19.76	19.64	19.44	19.38
Montgomery	11.55	11.40	11.25	11.10	10.75	10.90	18.90	19.00	19.15	19.00	18.85	18.75
New Orleans	12.49	12.28	12.18	12.00	11.68	11.84	19.50	19.50	19.80	19.75	19.46	10.46
Memphis	12.50	12.50	12.50	12.25	12.00	12.00	20.50	20.50	20.50	20.50	20.50	20.50
Little Rock	12.20	12.20	11.95	11.65	11.35	11.45	20.25	20.25	20.50	20.50	20.25	20.00
Dallas	11.45	11.35	11.20	11.10	10.80	10.85	19.70	19.70	19.85	19.85	19.65	10.60
Houston	12.40	12.30	12.15	12.00	11.70	11.80	20.15	20.15	20.35	20.35	20.20	20.00
Galveston	12.45	12.35	12.25	12.10	11.80	11.90	20.35	20.35	20.50	20.50	20.25	20.00
Average	12.13	12.00	11.91	11.71	11.40	11.50	19.73	19.78	20.01	19.94	19.74	19.66

Stocks of Indian cotton at Bombay, India, on December 3, were reported to be 185,000 bales of approximately 400 lbs. gross weight, compared with 444,000 bales on December 4, 1925.

Receipts at 10 Designated Spot Markets, August 1-December 3, 1926, and Stocks on December 3, 1926, with Comparisons

[Compiled from commercial reports]

Market	Receipts				Stocks			
	Aug. 1-Dec. 5, 1924	Aug. 1-Dec. 4, 1925	Aug. 1-Dec. 3, 1926	5-year average Aug. 1-Dec. 4, 1921-1925	Dec. 5, 1924	Dec. 4, 1925	Dec. 3, 1926	5-year average Dec. 4, 1921-1925
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Norfolk	178	299	232	215	90	149	114	115
Augusta	149	232	220	174	67	106	115	89
Savannah	379	585	654	361	70	104	135	103
Montgomery	67	85	98	57	26	30	31	25
New Orleans	971	1,250	1,202	803	409	413	618	356
Memphis	598	838	969	584	146	224	341	191
Little Rock	154	156	154	127	47	59	78	53
Dallas	125	104	116	91	29	25	58	28
Houston	3,081	3,221	2,391	2,520	636	734	902	496
Galveston	2,271	1,835	1,786	1,815	625	636	638	483
Total	7,973	8,605	7,822	6,747	2,145	2,470	3,030	1,939

Cotton Movement, August 1-December 3, 1926, and Stocks, December 3, 1926, with Comparisons

[Compiled from commercial reports]

	Aug. 1-Dec. 5, 1913	Aug. 1-Dec. 1, 1922	Aug. 1-Dec. 7, 1923	Aug. 1-Dec. 5, 1924	Aug. 1-Dec. 4, 1925	Aug. 1-Dec. 3, 1926	5-year average Aug. 1-Dec. 4, 1921-1925	Percentage this year is of 5-year average
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Port receipts	5,917	3,415	4,001	4,956	5,399	7,042	4,144	169.9
Port stocks	1,052	1,097	1,004	1,488	1,452	2,770	1,298	213.4
Interior receipts	4,269	4,806	4,885	6,143	6,888	3,666	5,361	68.3
Interior stocks	896	1,457	1,226	1,584	1,837	1,490	1,530	97.3
Into sight	8,199	6,243	6,928	8,317	9,545	10,395	7,248	143.4
Northern spinners' takings	1,109	912	827	675	871	869	871	99.8
Southern spinners' takings	1,213	2,100	1,924	1,802	2,131	2,264	1,938	116.8
World's visible supply of American cotton	4,333	3,876	3,328	4,660	5,138	6,621	4,325	153.1

Spot Quotations for No. 5 or Middling Upland Cotton at New York on December 3, for Each of the Past 32 Years

	Cents.		Cents.		Cents.		Cents.
1895	8.50	1903	12.45	1911	9.30	1919	39.75
1896	7.69	1904	8.60	1912	12.85	1920	16.15
1897	5.81	1905	11.65	1913	13.50	1921	17.80
1898	5.62	1906	11.00	1914	7.50	1922	25.25
1899	7.75	1907	11.70	1915	12.45	1923	36.75
1900	10.19	1908	9.35	1916	20.10	1924	23.40
1901	8.81	1909	14.75	1917	30.55	1925	20.85
1902	8.50	1910	19.05	1918	28.15	1926	12.15

Stocks of American Cotton at European Ports

At—	Dec. 5, 1913	Dec. 3, 1920	Dec. 2, 1921	Dec. 1, 1922	Dec. 7, 1923	Dec. 5, 1924	Dec. 4, 1925	Dec. 3, 1926	5-year average ¹
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Liverpool	586	516	518	377	229	343	373	658	368
Manchester	64	70	55	40	34	27	47	99	41
Continent	685	319	613	346	272	358	512	526	420
Total	1,335	905	1,186	763	535	728	932	1,283	829

¹ 1921-1925.

Stocks of Egyptian cotton at Alexandria, Egypt, on December 3, were reported to be 365,000 bales of approximately 750 lbs. gross weight, compared with 251,000 bales on December 4, 1925.

Exports of American Cotton

August 1 to December 3, 1925, with Comparisons

[Compiled from Government and commercial reports]

To—	Aug. 1- Dec. 5, 1913	Aug. 1- Dec. 7, 1923	Aug. 1- Dec. 5, 1924	Aug. 1- Dec. 4, 1925	Aug. 1- Dec. 3, 1926	4-year average Aug. 1- Dec. 4, 1922- 1925	Per- cent- age this year is of 4-year average
	Bales	Bales	Bales	Bales	Bales	Bales	Per ct.
Great Britain.....	1,580,386	922,295	1,149,599	1,109,313	1,128,516	984,294	114.6
France.....	678,322	381,870	435,645	436,370	488,467	407,294	119.9
Germany.....	1,409,392	488,541	778,130	1,014,115	1,196,296	672,693	177.8
Italy.....	192,730	236,510	269,495	262,046	305,651	243,179	125.6
Japan.....	143,002	269,518	339,861	436,477	505,264	311,776	162.0
Spain.....	130,814	109,861	122,718	142,189	143,306	127,988	112.0
Belgium.....	85,683	78,365	97,364	83,415	97,707	86,920	112.4
Canada ¹	24,724	29,953	38,547	48,370	50,946	38,089	133.8
Other countries.....	103,373	147,554	198,816	273,107	386,724	180,894	213.8
Total.....	4,347,926	2,658,469	3,430,175	3,805,402	4,302,877	3,053,127	140.9

¹ Exports to Canada are for the period Aug. 1 to Oct. 31.² Includes 53,295 bales to Russia.³ Includes 110,749 bales to Russia.⁴ Includes 127,675 bales to Russia.

Exports for the week ended December 3, amounted to 498,067 bales, compared with 293,809 bales the previous week, 376,697 bales for the corresponding week in 1925, and 287,963 bales for the week ended December 5, 1913.

Premium Staple Cotton

A good demand for premium staple cotton was reported at both New Orleans and Memphis. Some of the sales reported in these markets during the week November 29-December 4, were:

NEW ORLEANS		Cents
No. 6 or Strict Low Middling, full 1 in.....		12.50
No. 6 or Strict Low Middling, 1 in.....		11.84
No. 5 or Middling to No. 4 or Strict Middling, 1 in.....		13.00
No. 5 or Middling, 1½ in.....		14.10
No. 5 or Middling, full 1½ in.....		14.00
MEMPHIS		Cents
No. 7 or Low Middling, 1 in.....		9.00
No. 6 or Strict Low Middling, 1½ in.....		10.75
No. 5 or Middling, 1½ in.....		13.00
No. 9 or Good Ordinary, 1½ to 1½ in.....		8.50
No. 8 or Strict Good Ordinary to No. 9 or Good Ordinary, 1½ in.....		0.75
No. 5 or Middling, 1½ in.....		13.50
No. 4 or Strict Middling, 1½ in.....		17.75

Average Premiums for Staple Lengths of the Grade No. 5 or Middling, December 4, 1926, with Comparisons

	New Orleans			Memphis		
	Dec. 4, 1926	Dec. 5, 1925	Dec. 6, 1924	Dec. 4, 1926	Dec. 5, 1925	Dec. 6, 1924
No. 5 short staple.....	Cents 11.84	Cents 19.46	Cents 23.15	Cents 12.00	Cents 20.50	Cents 23.25
Length in inches:	Points	Points	Points	Points	Points	Points
1½.....	150	250	125	150	200	75
1½.....	250	400	250	200	550	275
1½.....	450	600	400	400	850	475
1½.....	800	900	550	900	1,050	675
1½.....			675			
1½.....			800			

Spot Cotton Quotations for December 4, and Sales During Week of November 29-December 4, 1926

Price of No. 5 or Middling spot cotton for December 4, the commercial differences in price between No. 5 and other grades of American Upland cotton at each of the 10 markets named, and average differences and prices for the corresponding day in previous years, together with the total number of bales sold during the week of November 29-December 4, 1925, in each of the markets and total for all the markets, with comparisons, as reported by the cotton exchanges.

Grade	Nor-folk	Au-gusta	Savan-nah	Mont-gom-ery	Mem-phs	Little Rock	Dallas	Hous-ton	Gaves-ton	New Or-leans	Average						
											Dec. 4, 1926	Dec. 5, 1925	Dec. 6, 1924	Dec. 8, 1923	Dec. 9, 1922	Dec. 3, 1921	Dec. 4, 1920
White Standards:																	
No. 1 or Middling Fair.....	On 1	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 2 or Strict Good Middling.....	125	94	80	113	175	150	150	150	150	140	133	143	103	185	119	218	330
No. 3 or Good Middling.....	100	75	65	88	150	125	125	125	125	110	109	116	79	152	92	168	275
No. 4 or Strict Middling.....	63	63	50	63	125	100	100	100	100	85	85	91	56	122	65	108	215
No. 5 or Middling.....	38	50	38	38	75	75	75	75	75	61	60	63	34	75	39	58	118
No. 6 or Strict Low Middling.....	11.56	11.31	11.41	10.90	12.00	11.45	10.85	11.80	11.90	11.84	11.50	19.66	22.92	33.62	24.78	17.68	15.24
No. 7 or Low Middling.....	Off ¹	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 8 or Strict Good Ordinary ²	88	100	100	100	75	75	125	100	100	100	96	113	69	138	39	93	228
No. 9 or Good Ordinary ²	250	200	225	250	200	200	250	225	225	225	225	253	160	275	81	218	468
No. 10 or Good Ordinary ²	400	350	350	400	300	325	375	350	350	350	355	396	282	413	138	343	643
No. 11 or Good Ordinary ²	500	475	475	500	400	425	500	500	475	450	470	515	404	533	260	445	800
Spotted:																	
No. 3 or Good Middling.....	On	On	On	Even.	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 4 or Strict Middling.....	13	25	15	Even.	25	25	25	25	25	25	20	15	17	54			
No. 5 or Middling.....	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 6 or Strict Low Middling.....	13	15	10	25	25	Even.	Even.	Even.	Even.	Even.	9	13	18	7			
No. 7 or Low Middling.....	100	100	100	100	100	75	100	100	100	100	98	84	69	102			
No. 8 or Strict Good Ordinary ²	225	250	225	250	175	200	250	225	225	225	225	202	164	220			
No. 9 or Good Ordinary ²	375	425	375	400	300	300	375	350	350	350	360	334	286	349			
Yellow Tinged:																	
No. 2 or Strict Good Middling.....	25	On	10	On	25	Even.	25	25	25	Even.	11	4	1	22			
No. 3 or Good Middling.....	75	50	70	50	150	75	75	50	75	50	72	35	35	23	3	48	108
No. 4 or Strict Middling.....	150	100	115	100	200	100	125	75	115	100	118	74	75	78	44	138	208
No. 5 or Middling.....	250	250	250	250	200	200	250	225	225	225	238	168	155	194	123	238	358
No. 6 or Strict Low Middling.....	350	400	375	400	325	325	375	350	350	375	363	296	257	320	175	353	550
No. 7 or Low Middling.....	550	550	525	550	450	475	500	500	475	525	510	423	373	444	230	453	780
Light Yellow Stained:																	
No. 3 or Good Middling.....	125	125	150	125	200	150	150	100	125	125	138	88	97	86			
No. 4 or Strict Middling.....	200	175	200	175	250	225	200	150	150	150	188	136	141	146			
No. 5 or Middling.....	325	275	300	800	300	275	300	275	275	325	295	223	210	217			
Yellow Stained:																	
No. 3 or Good Middling.....	200	200	225	200	250	250	250	175	225	200	218	170	163	148	81	225	330
No. 4 or Strict Middling.....	300	250	275	250	300	275	300	200	250	300	270	216	209	203	133	315	440
No. 5 or Middling.....	400	325	350	325	350	325	375	325	300	400	348	288	283	273	210	420	580
Gray:																	
No. 3 or Good Middling.....	75	75	90	75	100	75	100	40	75	75	78	73	41	33			
No. 4 or Strict Middling.....	125	125	125	125	150	125	150	50	100	100	118	110	85	86			
No. 5 or Middling.....	225	225	200	225	200	200	250	100	150	150	193	169	140	151			
Blue Stained:																	
No. 3 or Good Middling.....	200	200	225	200	300	200	250	175	200	225	218	178	135	123	105	273	410
No. 4 or Strict Middling.....	300	275	300	275	325	300	300	200	275	300	285	226	180	171	153	363	535
No. 5 or Middling.....	400	375	375	375	350	400	375	325	350	400	373	300	268	261	203	455	660
Sales for week, bales.....	3,640	4,582	3,611	900	4,750	19,418	104,436	46,611	6,880	47,954	242,872	166,323	161,454	80,457	61,516	40,364	109,282

¹ The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of No. 5 and by "Off" is meant that the stated number of points is to be subtracted from the price of No. 5.

² These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures act, as amended, on the future exchanges at New York, New Orleans, and Chicago.

³ Total sales. Sales from Aug. 1 to Dec. 4, 1926 amounted to 3,797,538 bales, compared with 3,516,795 bales during the corresponding period in 1925 and 2,970,061 bales in 1924.

Foreign Crops and Markets

The Dried Fruit Situation

The principal dried fruits produced in the United States are raisins, prunes, apples, apricots, and peaches. All of these are exported in considerable quantities and raisins and prunes particularly meet active competition in foreign markets from other producing countries. Estimates available at present indicate that the dried fruit output of the United States will be larger than last year for all the principal items. The larger production has been reflected in increased exports. Through October of this season the shipments of dried fruit have been larger than in the preceding two years. The increase in the exports of prunes, raisins, and evaporated apples, as indicated principally by the shipments in October, has been particularly noteworthy. The principal markets for American dried fruit are the United Kingdom, Germany, Canada, and the Netherlands.

The output of dried fruit in the principal countries which compete with the United States in foreign markets promises to be larger than last year. In the case of raisins, for example, the Smyrna crop, although not up to the average of the post-war years, will be several thousand tons larger than last year. In Spain, on the other hand, the raisin output is expected to be less than last year. The production of Greek currants, which compete with raisins in all important markets, will be less than last year and since 50% of the crop will be available for export it may be expected that the supplies in the United Kingdom and other markets will be smaller.

The only countries outside the United States producing important quantities of prunes are Yugoslavia and France. In the former country the prune output will be much larger than in the two preceding years and increasing competition, particularly in Germany, may be expected from Yugo Slav prunes this year. The French prune production, which will amount to about 9,000 short tons, is much larger than last year when the crop was a failure and the exports to France from the United States are likely, therefore, to be reduced to some extent but the larger French output will probably not affect materially the market for American prunes in other European markets. Further details on international trade in dried fruits appear in *Foreign Crops and Markets*, vol. 13, No. 23. Address the Foreign Service, Bureau of Agricultural Economics, Washington, D. C.

The British Apple Market

Prices paid for American apples at the auction in Liverpool on Wednesday, December 1, show a distinct improvement, according to quotations cabled by Mr. Edwin Smith, the department's fruit specialist in Europe. Rhode Island Greenings again topped the market, A-2½ inch fruit selling at from \$5.72 to \$6.57 per barrel compared with \$5.35 to \$6.08 paid for A-2¼ inch fruit on November 24. British auction supplies in general were light but stocks in the hands of jobbers and retailers were heavy, states Mr. Smith. Supplies of good English apples are entirely cleared up. The market was steady on cooking apples, but weak on the dessert varieties. The demand in the English and German markets from December 1-15 is expected to be materially affected by the large supplies of Pacific coast apples which are scheduled to arrive via the Panama Canal in the near future, states Mr. Smith.

Canadian Tobacco Estimate Reduced

The 1926 tobacco crop of Canada is officially estimated at 28,824,000 lbs. from an acreage of 33,356 acres compared with last year's crop of 29,266,000 lbs. harvested from an acreage of 27,825 acres. This year's crop which early in the season promised to be the largest one ever grown in Canada was considerably damaged by unfavorable weather conditions during the harvesting and curing season. The Dominion Bureau of Statistics estimates a loss of 7,557,000 lbs. of tobacco which reduces the total crop from 36,381,000 lbs. to 28,824,000 lbs. as stated above. It is stated that some of the crop estimated as lost may be salvaged, the figures given represent the closest estimate.

Higher Butter Prices at Home and Abroad

Butter prices rose about 2¢ per pound in the principal foreign and domestic markets during the week ended December 2, leaving the United States still definitely on an import basis. The official Copenhagen quotation advanced to the equivalent of 36.2¢ while 92 score in New York by advancing an equal amount reached 54¢, or practically 18¢ above Copenhagen. Finest New Zealand, controlled, reached 36.1¢ in London, and practically all descriptions brought better prices than a week earlier. The abnormal margin in favor of New York thus continues to attract considerable imports especially of best grades. These have been principally from Denmark and New Zealand. In the week ended December 2, according to reports from the branch office of the Bureau of Agricultural Economics in New York, the arrivals included 1,850 casks of Danish, 3,250 boxes New Zealand, 129 casks Siberian, and 780 boxes Canadian, a total of 447,000 lbs. Prices c. i. f., were: Danish, 41¢; New Zealand, 38¢; Holland, 41½¢; Argentine, 30¢. A direct boat from New Zealand is reported due by the middle of December, the amount to be unloaded here depending on conditions here and in London at that time. Local selling prices as of December 2 were: New Zealand, 51¢-51½¢; Danish, 52¢-52½¢; Siberian, 43¢-43½¢.

Russian Grain Movement Exceeds Last Year

Russian grain procuring up to November 20 amounted to 5,850,000 short tons, compared with 4,713,000 last year, according to a cable to the United States Department of Agriculture, from Agricultural Commissioner G. C. Haas at Berlin. The weather has continued favorable. The plan for December is to procure 1,444,500 short tons of grain, including 595,900 short tons or 19,862,000 bushels of wheat, and 307,900 short tons or 10,963,000 bushels of rye. Russian exports of wheat and wheat flour were large last week but Danube shipments were lower. The total exports from Russia and the Danube from the first of August to November 25 were about 37% above exports for the same period last year. Exports of most of the grains from Russia through the Bosphorus for the week ended November 26 are smaller than for the last few weeks, but exports of wheat have been larger than for any week this season, amounting to 1,700,000 bushels. For the month of November as a whole, exports of all the grains have been increasing slowly but steadily.

Foreign Fall Sowings Generally Favorable

Recent reports have indicated favorable conditions for fall crops in most European countries except France, where seeding has been held up and it is feared the area sown may not be as large as last year. Floods have occurred in some sections of Italy but wheat sowing is going on whenever the elements permit. A full area is believed to have been sown in Spain and in Hungary. Bulgaria reports a need of rain. In Czechoslovakia the plants are said to be getting a good start and Yugoslavia reports sowing completed under favorable conditions. In Tunis seeding is reported to have proceeded favorably but in Algeria and Morocco lack of rain has held up operations. Where sowing has been done, the seed is said to be germinating badly. An official of the Russian National Commissariat for Agriculture has stated that, in spite of a considerable delay in autumn seeding operations, owing to unseasonal weather conditions, the area under winter wheat has been extended.

November London Pork Supplies Exceed October

November pork supplies handled in the London Central Markets were somewhat larger than for October, but only half as large as the November, 1925, supplies, according to a cable from E. A. Foley, American Agricultural Commissioner at London. Supplies of British and Irish pork reached 5,979,000 lbs. for November, exceeding October, 1926, and November, 1925, by 459,000 and 3,898,000 lbs., respectively. Continental supplies, at 616,000 lbs., showed a slight gain over October, but were still a small fraction of the 9,557,000 lbs. received last year from continental sources. Liverpool stocks of hams, bacon, and shoulders on November 30 were relatively large at 11,444 boxes, while lard stocks, at 6,075,000 lbs., were comparatively small.

